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*(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2223)*

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that:

1. Mr. Kam Leung Ming will retire and has decided not to seek for re-election as an Independent Non-executive Director at the AGM as he would like to devote more time to his other work commitments;
2. Mr. Leung Yiu Man will retire and has decided not to seek for re-election as an Independent Non-executive Director at the AGM due to his other engagements; and
3. Dr. Cheung Wah Keung and Mr. Chow On Wa have been proposed for election as Independent Non-executive Directors by the Shareholders at the AGM.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the circular of Casablanca Group Limited (the “**Company**”) dated 21 April 2017. The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that:

1. Mr. Kam Leung Ming (“**Mr. Kam**”) will retire and has decided not to seek for re-election as an Independent Non-executive Director at the forthcoming annual general meeting of the Company to be held on 26 May 2017 (the “**AGM**”) as he would like to devote more time to his other work commitments. Mr. Kam will cease to be an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company, all with effect from the conclusion of the AGM; and

2. Mr. Leung Yiu Man (“**Mr. Leung**”) will retire and has decided not to seek for re-election as an Independent Non-executive Director at the AGM due to his other engagements. Mr. Leung will cease to be an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, all with effect from the conclusion of the AGM.

Each of Mr. Kam and Mr. Leung has confirmed that he does not have any disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in relation to his retirement.

The Board would like to take this opportunity to express its gratitude to Mr. Kam and Mr. Leung for their valuable efforts and contributions to the Company during their tenures of service.

PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Dr. Cheung Wah Keung (“**Dr. Cheung**”) and Mr. Chow On Wa (“**Mr. Chow**”) have been proposed for election as Independent Non-executive Directors. Subject to the election by the Shareholders at the AGM,

1. Dr. Cheung will also be appointed by the Board as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company, all with effect from the conclusion of the AGM;
2. Mr. Chow will also be appointed by the Board as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, all with effect from the conclusion of the AGM.

The biographical details of Dr. Cheung and Mr. Chow are set out below:

Dr. Cheung, aged 56, is currently the chairman of each of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 30 years of experience in trading and manufacturing of consumer electronic products. Dr. Cheung is currently an independent non-executive director of Sky Light Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 3882). He was also the chairman and an executive director of Shinhint Acoustic Link Holdings Limited (currently named as Yuhua Energy Holdings Limited and stock code: 2728) from May 2005 to November 2014, an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from July 2015 to December 2015 and an independent non-executive director and non-executive Chairman of Harmonic Strait Financial Holdings Limited (currently named as Asia Investment Finance Group Limited and stock code: 33) from June 2007 to September 2016 and September 2013 to September 2016 respectively, all shares of which are listed on the Stock Exchange.

Dr. Cheung holds a bachelor degree in business administration and a master degree in global political economy from The Chinese University of Hong Kong and a master degree in corporate governance and a doctor degree in business administration from The Hong Kong Polytechnic University. He was awarded by Federation of Hong Kong Industries as “Young Industrialist of Hong Kong” in 2005 and “Certificates of Merit in Directorship” by the Hong Kong Institutes of Directors in 2006 and was the president of the Hong Kong Young Industrialists Council from 2015 to 2016.

Subject to election as an Independent Non-executive Director at the AGM, Dr. Cheung and the Company will enter into a letter of appointment with an initial term from the conclusion of the AGM up to the conclusion of the annual general meeting to be held in 2018 unless terminated by not less than one month’s notice in writing served by either party on the other. Under the letter of appointment, Dr. Cheung will be entitled to receive an annual director’s emolument of HK\$171,600, subject to annual review of the Company’s Remuneration Committee.

Mr. Chow, aged 55, holds a bachelor degree in engineering from University of Manchester in the United Kingdom. He is currently the director of JTF Development Limited which provides professional management and investment consulting services to various clients. Mr. Chow has over 20 years of experience in management of retail business of home accessories in the People’s Republic of China (the “**PRC**”). During 1986 to 2001, he worked for IKEA Group for 15 years. He was a general manager for India and Pakistan regional office of IKEA and subsequently stationed in the PRC. During 1995 to 2001, Mr. Chow was responsible for IKEA’s retail and operational management in the PRC and opened the first retail shopping mall in the PRC for IKEA Group in 1997. He established Amfield Consultants Limited, which engaged in consultancy on management and strategic planning in business and retailing in the PRC, in 2001. Mr. Chow established New Concept International Enterprise Limited, in 2004, which was engaged in retailing of home accessories across the PRC focusing on shopping malls and department stores, and mainly distributed internationally renowned brands, including Frette, Trussardi-home and Esprit-home etc., until its business was sold to Li & Fung Limited, the shares of which are listed on the Stock Exchange (stock code: 494), in 2013. From 2013 to June 2016, Mr. Chow was a senior vice president of Global Brands Group Holding Limited, the shares of which are listed on the Stock Exchange (stock code: 787) after its spin-off from Li & Fung Limited in 2014, and was responsible for management of its multi-branded home accessory business covering all over Asia.

Subject to election as an Independent Non-executive Director at the AGM, Mr. Chow and the Company will enter into a letter of appointment with an initial term from the conclusion of the AGM up to the conclusion of the annual general meeting to be held in 2018 unless terminated by not less than one month’s notice in writing served by either party on the other. Under the letter of appointment, Mr. Chow will be entitled to receive an annual director’s emolument of HK\$171,600, subject to annual review of the Company’s Remuneration Committee.

As at the date of this announcement, save as disclosed above, each of Dr. Cheung and Mr. Chow confirms that:

1. he does not have any relationship with any of the Directors, senior management, or substantial shareholders of the Company;
2. he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
3. he does not hold other positions with the Company or its subsidiaries; and
4. he did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years.

Save as disclosed above, Dr. Cheung, Mr. Chow and the Board are not aware of any information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any other matters that need to be brought to the attention of the Shareholders.

By Order of the Board
Casablanca Group Limited
Cheng Sze Kin
Chairman

Hong Kong, 22 May 2017

As at the date of this announcement, the Board comprises Mr. Cheng Sze Kin (Chairman), Mr. Cheng Sze Tsan (Vice-chairman) and Ms. Wong Pik Hung as Executive Directors, Mr. Mok Tsan San as Non-executive Director, and Mr. Zhang Senquan, Mr. Kam Leung Ming and Mr. Leung Yiu Man as Independent Non-executive Directors.