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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Water Oasis Group Limited (the “Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Water OASIS Group

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## **WATER OASIS GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1161)

- (1) RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held on Friday, 2 February 2024 at 10:00 a.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 14 to 18 of this circular. If you are not able to attend the annual general meeting but wish to exercise your right as a shareholder, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s principal place of business at 18th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or its adjournment should you so wish and in such event, the form of proxy will be deemed to be revoked.

2 January 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following respective meanings:*

“AGM”	the annual general meeting of the Company to be held on Friday, 2 February 2024 at 10:00 a.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Company”	Water Oasis Group Limited, an exempted company incorporated in the Cayman Islands with registration number 113140 with limited liability and the issued shares of which are listed and traded on the Stock Exchange (stock code: 1161);
“controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 8 in the AGM Notice;
“Latest Practicable Date”	29 December 2023, being the latest practicable date prior to the dissemination of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 9 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary shares of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

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## **TYPHOON AND RAINSTORM ARRANGEMENTS**

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In case Typhoon Signal No. 8 or above is hoisted and is not lowered at or before 8:00 a.m. on the date of the AGM, or a Black Rainstorm Warning Signal or “extreme conditions caused by a super typhoon” announced by The Government of Hong Kong remains in effect at 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the Company website ([www.wateroasis.com.hk](http://www.wateroasis.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the postponed AGM. The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. The Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.

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## LETTER FROM THE BOARD

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Water OASIS Group

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### **WATER OASIS GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1161)

*Executive Directors:*

YU Kam Shui, Erastus  
TAM Siu Kei (*Chief Executive Officer*)  
YU Lai Chu, Eileen  
LAI Yin Ping

*Independent Non-executive Directors:*

WONG Lung Tak, Patrick, *B.B.S., J.P.*  
WONG Chun Nam, Duffy, *B.B.S., J.P.*  
WONG Chi Keung  
CHAN Chi Kau, Johnnie Casire, *S.B.S., B.B.S., J.P.*

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

18th Floor, World Trade Centre  
280 Gloucester Road  
Causeway Bay  
Hong Kong

2 January 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information in respect of, among other matters, (i) the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) the extension of the Issue Mandate; and (iii) the re-election of retiring Directors, and to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with the articles 84(1) and 84(2) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire every year will be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Yu Kam Shui, Erastus (“Mr. Yu”), Ms. Yu Lai Chu, Eileen (“Ms. Yu”) and Mr. Tam Siu Kei (“Mr. Tam”), being executive Directors, shall retire at the AGM and all of them, being eligible, have offered themselves for re-election at the AGM.

Upon the nomination by the Nomination Committee, the Board has recommended Mr. Yu, Ms. Yu and Mr. Tam to stand for re-election as Directors at the AGM. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Yu, Ms. Yu and Mr. Tam as executive Directors. Pursuant to Rule 13.74 of the Listing Rules, details of Mr. Yu, Ms. Yu and Mr. Tam are set out below.

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## LETTER FROM THE BOARD

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### **Mr. Yu Kam Shui, Erastus**

Mr. Yu, aged 73, is an executive Director and one of the founders of the Group. Mr. Yu is the chairman of Disclosure Committee and a member of Investment Advisory Committee of the Company. Mr. Yu holds a Bachelor's Degree in Business Administration from the University of Hawaii, the USA. Mr. Yu started his career in trading in the USA in 1993. Mr. Yu is primarily responsible for the business development of the Group.

Mr. Yu is also a director of certain subsidiaries of the Company. Mr. Yu does not hold and has not held, in the last 3 years, any directorships in other listed public companies. As at the Latest Practicable Date, Mr. Yu was interested in 10,166,000 Shares within the meaning of Part XV of the SFO, representing approximately 1.49% of the issued share capital of the Company.

Mr. Yu is the husband of Ms. Lai Yin Ping, an executive Director, the brother of Ms. Yu Lai Si, a substantial Shareholder, and Ms. Yu, an executive Director, the brother-in-law of Ms. Lai Yin Ling who is deemed to be a substantial Shareholder by virtue of her being the shareholder of Advance Favour Holdings Limited and Billion Well Holdings Limited, as well as the uncle of Mr. Tam Siu Kei, an executive Director and chief executive officer of the Group. Save as disclosed herein, he does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

The Company and Mr. Yu entered into a service contract on 2 January 2002 in relation to Mr. Yu's appointment as an executive Director. Mr. Yu's appointment was deemed to have commenced on 1 October 2001 for a period of 3 years and shall continue thereafter unless and until terminated in accordance with the terms of his service contract or by either party giving to the other not less than 3 calendar months' prior notice in writing. Mr. Yu is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the service contract, Mr. Yu is entitled to receive a Director's emolument of HK\$897,000 per annum (including basic salaries, housing allowances, other allowances and benefits-in-kinds payable to him as Director's emolument from any company within the Group). Mr. Yu's emolument is determined by reference to his qualifications, experience, work performance as well as market benchmarks and is subject to annual review by the Board upon the Remuneration Committee's recommendation by reference to market benchmarks. For the year ended 30 September 2023, the total amount of his emoluments was approximately HK\$2,282,570.



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## LETTER FROM THE BOARD

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### **Ms. Yu Lai Chu, Eileen**

Ms. Yu, aged 71, is an executive Director and one of the founders of the Group. Ms. Yu started her own realty agency business in 1984 and she managed a retail jewellery chain. In 1993, she entered into the cosmetic and skincare market. Ms. Yu acted as the sole distributor of a number of well-known international brands of cosmetics. Ms. Yu is primarily responsible for the business development of the Group with particular emphasis on the spa business.

Ms. Yu is also a director of Zinna Group Limited, a substantial Shareholder and a director of certain subsidiaries of the Company. Ms. Yu does not hold and has not held, in the last 3 years, any directorships in other listed public companies. As at the Latest Practicable Date, Ms. Yu was interested in 173,167,760 Shares within the meaning of Part XV of the SFO, representing approximately 25.45% of the issued share capital of the Company.

Ms. Yu is the sister of Ms. Yu Lai Si, a substantial Shareholder, and Mr. Yu, an executive Director, the sister-in-law of Ms. Lai Yin Ping, an executive Director, and the mother of Mr. Tam Siu Kei, an executive Director and the chief executive officer of the Group. Ms. Lai Yin Ling is the sister of Ms. Lai Yin Ping, who is deemed to be a substantial Shareholder by virtue of her being the shareholder of Advance Favour Holdings Limited and Billion Well Holdings Limited. Save as disclosed herein, she does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

The Company and Ms. Yu entered into a service contract on 2 January 2002 in relation to Ms. Yu's appointment as an executive Director. Ms. Yu's appointment was deemed to have commenced on 1 October 2001 for a period of 3 years and shall continue thereafter unless and until terminated in accordance with the terms of her service contract or by either party giving to the other not less than 3 calendar months' prior notice in writing. Ms. Yu is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the service contract, Ms. Yu is entitled to receive a Director's emolument of HK\$897,000 per annum (including basic salaries, housing allowances, other allowances and benefits-in-kinds payable to her as Director's emolument from any company within the Group). Ms. Yu's emolument is determined by reference to her qualifications, experience, work performance as well as market benchmarks and is subject to annual review by the Board upon the Remuneration Committee's recommendation by reference to market benchmarks. For the year ended 30 September 2023, the total amount of her emoluments was approximately HK\$2,282,570.

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## LETTER FROM THE BOARD

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### **Mr. Tam Siu Kei**

Mr. Tam, aged 46, is the Chief Executive Officer of the Group (the “CEO”) since 15 March 2017 and is an executive Director since 1 February 2019. Mr. Tam has been working for more than 20 years since he joined the Group in 1999. During his year of services in the Group, Mr. Tam has successfully launched our Medical Beauty services business in Hong Kong. He has also participated in the acquisition of our Group’s Glycel brand business as well as obtaining the distributorship licences of Erno Laszlo. Besides, he has also assisted in developing the retail and beauty service businesses in various countries including the PRC, Macau, Taiwan and Singapore. Mr. Tam is the Beijing Chaoyang District Committee of CPPCC, Principal Advisor (Wanchai District) of the Auxiliary Medical Service and Senior Supervisor of Hong Kong Road Safety Patrol, Hong Kong Sheng Kung Hui (S.K.H.) Welfare Council Limited Audit Sub-Committee Member, Sponsoring Body Manager of S.K.H. St. Michael’s Primary School, S.K.H. Chai Wan St. Michael’s Primary School and St. Paul’s Church Kindergarten. Mr. Tam holds a Bachelor of Arts Degree in Contemporary English Language.

Mr. Tam is a director of certain subsidiaries of the Company. Also, Mr. Tam is a director of Zinna Group Limited, a substantial Shareholder within the meaning of Part XV of the SFO. Mr. Tam does not hold and has not held, in the last 3 years, any directorships in other listed public companies. As at the Latest Practicable Date, Mr. Tam was directly interested in 7,008,000 Shares (representing approximately 1.03% of the total issued share capital of the Company) and was deemed to be interested in the 2,294,000 Shares directly held by his spouse (representing approximately 0.34% of the total issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Tam is a son of Ms. Yu Lai Chu, Eileen, the nephew of Mr. Yu Kam Shui, Erastus and Ms. Lai Yin Ping, who are all executive Directors. Mr. Tam is also the nephew of Ms. Yu Lai Si who is the substantial Shareholder. Save as disclosed herein, he does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

No service contract was entered into between the Company and Mr. Tam in respect of his appointment as an executive Director. The appointment of Mr. Tam as an executive Director does not have a fixed term. Mr. Tam is subject to retirement by rotation and eligible for re-election at the next following annual general meeting of the Company in accordance with the Articles of Association. Mr. Tam is not entitled to receive remuneration from the Company as an executive Director. However, Mr. Tam is entitled to remuneration of HK\$4,620,000 per annum plus discretionary bonus payments, which are determined based on the Company’s performance, his performance as CEO, the prevailing market rate and the remuneration policy of the Company. For the year ended 30 September 2023, the total amount of his emoluments was HK\$6,348,570.

The Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring Directors.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Friday, 2 February 2024 at 10:00 a.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 14 to 18 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. If you are not able to attend the AGM but wish to exercise your right as the Shareholder, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at 18th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment should you so wish and in such event, the form of proxy will be deemed to be revoked.

### VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules and the article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be taken by poll at the forthcoming AGM to be held on Friday, 2 February 2024.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of  
**Water Oasis Group Limited**  
**TAM Siu Kei**  
*Executive Director and Chief Executive Officer*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the proposed Repurchase Mandate to be granted to the Directors.

### **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or a specific approval of a particular transaction and that the shares to be repurchased must be fully-paid up.

### **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 30 September 2023 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases are to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### 4. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares were 680,552,764.

Subject to the passing of the relevant ordinary resolution to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors will be authorised to exercise the powers of the Company to repurchase a maximum of 68,055,276 Shares (representing approximately 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the authority given under the resolutions by an ordinary resolution of the Shareholders in a general meeting.

#### 5. STATEMENT FROM THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

#### 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, the Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, the Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial Shareholders having interests in 10% or more of the issued Shares were:

Name of Shareholders	Number of Shares held	Approximate % shareholding	
		As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Yu Lai Si ( <i>Note 1</i> )	166,113,760	24.41%	27.12%
Zinna Group Limited ( <i>Note 2</i> )	155,333,760	22.82%	25.36%
Yu Lai Chu, Eileen ( <i>Notes 2 and 3</i> )	173,167,760	25.45%	28.27%
Billion Well Holdings Limited ( <i>Note 4</i> )	75,666,880	11.12%	12.35%
Lai Yin Ling ( <i>Note 5</i> )	107,757,760	15.83%	17.59%

*Notes:*

1. Ms. Yu Lai Si is the sister of Mr. Yu Kam Shui, Erastus and Ms. Yu Lai Chu, Eileen, both being the executive Directors, and the aunt of Mr. Tam Siu Kei, an executive Director and chief executive officer of the Group.
2. Zinna Group Limited is a company incorporated in Hong Kong. All of its voting rights are held by Royalion Worldwide Limited, a British Virgin Islands company which is 80% owned by Ms. Yu Lai Chu, Eileen, being an executive Director, and 20% owned by her son, Mr. Tam Yue Hung. Therefore, Ms. Yu Lai Chu, Eileen is deemed to have interest in 155,333,760 Shares held by Zinna Group Limited by virtue of the SFO.
3. 155,333,760 Shares are registered in the name of Zinna Group Limited and the balancing Shares are beneficially owned by Ms. Yu Lai Chu, Eileen, an executive Director.
4. Billion Well Holdings Limited is a British Virgin Islands company beneficially owned by Ms. Lai Yin Ling, the sister of Ms. Lai Yin Ping and the sister-in-law of Mr. Yu Kam Shui, Erastus, both being the executive Directors.
5. Ms. Lai Yin Ling is deemed to have interested in 107,757,760 Shares held through Advance Favour Holdings Limited and Billion Well Holdings Limited, her controlled corporations. Ms. Lai Yin Ling is the sister of Ms. Lai Yin Ping and the sister-in-law of Mr. Yu Kam Shui, Erastus, both being the executive Directors.

In the event that the Directors exercise in full the power to repurchase Shares, which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company will be increased to approximately the percentages as set out opposite their respective names in the table above. The Directors believe that such increase may not give rise to an obligation on the part of Ms. Yu Lai Si, Ms. Yu Lai Chu, Eileen, Mr. Yu Kam Shui, Erastus, Ms. Lai Yin Ping and Ms. Lai Yin Ling to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase of Shares made under the Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase. However, the Directors do not intend to exercise the power to repurchase Shares to an extent which will render the aforesaid Shareholders or any Shareholder or group of Shareholders become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate in whole will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended prior to the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
December	1.45	1.30
<b>2023</b>		
January	1.63	1.35
February	1.66	1.53
March	1.73	1.60
April	1.85	1.67
May	1.89	1.35
June	1.63	1.40
July	1.59	1.49
August	1.57	1.45
September	1.52	1.40
October	1.44	1.35
November	1.60	1.42
December (up to and including the Latest Practicable Date)	1.47	1.37

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## NOTICE OF ANNUAL GENERAL MEETING

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Water OASIS Group

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### **WATER OASIS GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1161)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Meeting”) of Water Oasis Group Limited (the “Company”) will be held on Friday, 2 February 2024 at 10:00 a.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 September 2023 together with the reports of the directors and independent auditor thereon.
2. To declare a final dividend for the year ended 30 September 2023.
3. To re-elect Mr. Yu Kam Shui, Erastus as an executive director of the Company.
4. To re-elect Ms. Yu Lai Chu, Eileen as an executive director of the Company.
5. To re-elect Mr. Tam Siu Kei as an executive director of the Company.
6. To determine the directors’ emolument for their services and to authorise the board of directors of the Company (the “Board”) to fix the directors’ emolument.
7. To re-appoint BDO Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

8. **“THAT:**
  - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;



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- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
  
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the existing share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
  
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Company’s articles of association or any applicable laws of the Cayman Islands; and
  
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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9. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of HK\$0.10 each in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (C) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Company’s articles of association or any applicable laws of the Cayman Islands; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

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10. “**THAT** conditional upon the passing of ordinary resolutions no. 8 and 9 in the notice convening the annual general meeting of the Company, the aggregate number of the shares of the Company (the “Shares”) which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 9 shall be added to the aggregate number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 8.”

By Order of the Board  
**Water Oasis Group Limited**  
**TAM Siu Kei**  
*Executive Director and Chief Executive Officer*

Hong Kong, 2 January 2024

*Registered office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
18th Floor, World Trade Centre  
280 Gloucester Road  
Causeway Bay  
Hong Kong

*As at the date of this notice, the executive Directors are Mr. Yu Kam Shui, Erastus, Mr. Tam Siu Kei, Ms. Yu Lai Chu, Eileen and Ms. Lai Yin Ping. The independent non-executive Directors are Prof. Wong Lung Tak, Patrick, B.B.S., J.P., Mr. Wong Chun Nam, Duffy, B.B.S., J.P., Dr. Wong Chi Keung and Dr. Chan Chi Kau, Johnnie Casire, S.B.S., B.B.S., J.P..*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company (the “Member”) entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. The Member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be the Member. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the principal place of business of the Company at 18th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or its adjournment at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the Meeting or its adjournment, not later than 24 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any Shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company (the “Register of Members”) in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude the Member from attending and voting in person at the Meeting should the Member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the Members to make an informed decision as to whether to vote for or against ordinary resolution no. 9 as set out in this notice together with the Company’s 2023 Annual Report will be published on The Stock Exchange of Hong Kong Limited’s and the Company’s websites.
8. For determining the Members’ entitlement to attend and vote at the Meeting, the Register of Members will be closed from Tuesday, 30 January 2024 to Friday, 2 February 2024, both days inclusive. During this period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, whose share registration public offices are located at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 January 2024.
9. For determining the Members’ entitlement to the proposed final dividend which is subject to the approval of the Members at the Meeting, the Register of Members will be closed from Thursday, 8 February 2024 to Wednesday, 14 February 2024, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, whose address of the share registration public offices is set out in note 8 above for registration not later than 4:30 p.m. on Wednesday, 7 February 2024.
10. TYPHOON AND RAINSTORM ARRANGEMENTS: In case Typhoon Signal No. 8 or above is hoisted and is not lowered at or before 8:00 a.m. on the date of the Meeting, or a Black Rainstorm Warning Signal or “extreme conditions caused by a super typhoon” announced by The Government of Hong Kong remains in effect at 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the Company website ([www.wateroasis.com.hk](http://www.wateroasis.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Members of the date, time and place of the postponed Meeting. The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. The Members should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situation.
11. A form of proxy for use at the Meeting is enclosed.