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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 forward 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 Monday, 20 January 2025 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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.

20 December 2024

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>TYPHOON AND RAINSTORM ARRANGEMENTS</b> .....	3
<b>LETTER FROM THE BOARD</b>	
Introduction .....	4
General Mandates to Issue New Shares and Repurchase Shares .....	5
Re-election of Retiring Directors .....	5
Annual General Meeting .....	8
Voting by Poll .....	9
Recommendation .....	9
Responsibility Statement .....	9
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	10
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	14

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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 Monday, 20 January 2025 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;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“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;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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, issue and deal with additional Shares (including any sale and transfer of treasury shares out of treasury) set out as resolution no. 6 in the AGM Notice;

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## DEFINITIONS

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“Latest Practicable Date”	13 December 2024, 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;
“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. 7 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;
“treasury shares”	has the meaning ascribed to it under the Listing Rules; 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

20 December 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 (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares (excluding any treasury 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 (excluding any treasury 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, Ms. Lai Yin Ping (“Ms. Lai”), Prof. Wong Lung Tak, Patrick (“Prof. Wong”) and Mr. Wong Chun Nam, Duffy (“Mr. Wong”), being executive Director and independent non-executive Directors respectively, shall retire at the AGM and all of them, being eligible, have offered themselves for re-election at the AGM.

Further pursuant to code provision B.2.3 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules, it provides that serving more than nine years could be relevant to the determination of a non-executive director’s independence. If an independent non-executive director has served more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders.

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## LETTER FROM THE BOARD

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Notwithstanding the fact that Prof. Wong and Mr. Wong have served on the Board for more than 9 years, they have never held any executive or management position in the Group, nor have they throughout such period been under the employment of any member of the Group. In addition, Prof. Wong and Mr. Wong does not have any financial or family relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders, which could give rise to a conflict of interests situation or otherwise affect their exercises of independent judgements. The Directors noted the positive contributions of Prof. Wong and Mr. Wong to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by their skills, expertise and qualifications and from their active participation at meetings. Prof. Wong and Mr. Wong have given the annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied with the independence of Prof. Wong and Mr. Wong. Hence, the Board considers that the long service of Prof. Wong and Mr. Wong would not affect their exercises of independent judgments, and therefore considers Prof. Wong and Mr. Wong to be independent and recommends Prof. Wong and Mr. Wong be re-elected.

The Nomination Committee also evaluated the performance of Prof. Wong and Mr. Wong during the year ended 30 September 2024 based on the nomination policy of the Company disclosed in 2024 annual report of the Company and considered that their experiences, skills, working profiles and other perspectives as set out in Letter from the Board of this circular can bring further contributions to the Board and its diversity. Upon the nomination by the Nomination Committee, the Board has recommended Ms. Lai, Prof. Wong and Mr. Wong 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 Ms. Lai as an executive Director as well as Prof. Wong and Mr. Wong as independent non-executive Directors. Pursuant to Rule 13.74 of the Listing Rules, details of Ms. Lai, Prof. Wong and Mr. Wong are set out below.

### **Ms. Lai Yin Ping**

Ms. Lai, aged 69, is an executive director and one of the founders of the Group. Ms. Lai holds a Bachelor's Degree in Arts with Economics as her major. Prior to founding the Group in May 1998, Ms. Lai co-founded a trading business with Mr. Yu Kam Shui, Erastus in the United States in 1993. Ms. Lai is primarily responsible for the strategic planning of the Group.

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

Ms. Lai is (i) the wife of Mr. Yu Kam Shui, Erastus, an executive Director; (ii) the sister-in-law of Ms. Yu Lai Si, a substantial Shareholder and Ms. Yu Lai Chu, Eileen, an executive Director; and (iii) the aunt of Mr. Tam Siu Kei, an executive Director and the chief executive



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## LETTER FROM THE BOARD

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officer of the Group. Ms. Lai Yin Ling is the sister of Ms. Lai, 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, Ms. Lai does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

The Company and Ms. Lai entered into a service contract on 2 January 2002 in relation to Ms. Lai's appointment as an executive Director. Ms. Lai'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. Lai 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. Lai 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. Lai'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 2024, the total amount of her emoluments was approximately HK\$3,124,000.

### **Prof. Wong Lung Tak, Patrick**

Prof. Wong, B.B.S., J.P., aged 76, is an independent non-executive director since 2001, the chairman of Audit Committee and the members of Disclosure Committee, Investment Advisory Committee, Nomination Committee and Remuneration Committee of the Company. Prof. Wong is a Practising Certified Public Accountant. He is the managing practising director of Patrick Wong CPA Limited and has over 50 years experience in the accountancy profession. Prof. Wong obtained a Doctor of Philosophy Degree in Business, was awarded a Badge of Honour in 1993 by the Queen of England. Prof. Wong has been appointed as a Justice of the Peace since 1998 and was awarded a Bronze Bauhinia Star (B.B.S.) in 2010 by The Government of the Hong Kong Special Administrative Region (the "HKSAR Government"). Prof. Wong is currently an independent non-executive director of Galaxy Entertainment Group Limited, Winox Holdings Limited, The Cross-Harbour (Holdings) Limited and Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited. Prof. Wong was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as Li Bao Ge Group Limited), Sino Oil and Gas Holdings Limited and C C Land Holdings Limited from 16 June 2016 to 1 January 2022, from 16 August 2010 to 24 November 2022 and from 1 October 2007 to 22 May 2023 respectively. All companies are listed on the Stock Exchange. Saved as disclosed, Prof. Wong has not held directorships in any other listed public companies in the last 3 years and does not hold any other positions with the Company or any subsidiaries of the Company.

Prof. Wong does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Prof. Wong was interested in 1,202,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.18% of the issued share capital of the Company.

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## LETTER FROM THE BOARD

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A letter of appointment was entered into between the Company and Prof. Wong. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Articles of Association. Prof. Wong is entitled to receive a director's fee of HK\$250,000 per annum. Prof. Wong's remuneration is determined by reference to his qualifications, experiences and 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 2024, the total amount of his emoluments was HK\$250,000.

### **Mr. Wong Chun Nam, Duffy**

Mr. Wong, B.B.S., J.P., aged 71, is an independent non-executive director since 2001, the chairman of Remuneration Committee and members of Audit Committee, Disclosure Committee, Investment Advisory Committee and Nomination Committee of the Company. Mr. Wong is a consultant of KB Chau & Co., Solicitors & Notaries, practising commercial, corporate and tax laws. Mr. Wong has been a practising solicitor in Hong Kong since 1982 and is also a Notary Public, a Chartered Secretary, a Chartered Governance Professional, a Chartered Tax Adviser, an Accredited General Mediator and a member of the Chartered Institute of Arbitrators. Mr. Wong participates in many public services including being a Justice of the Peace and a member of the Torture Claims Appeal Board. Mr. Wong is currently an independent non-executive director of Shing Chi Holdings Limited (formerly known as Ri Ying Holdings Limited) which is listed on the Stock Exchange. Saved as disclosed, Mr. Wong has not held directorships in any other listed public companies in the last 3 years and does not hold any other positions with the Company or any subsidiaries of the Company.

Mr. Wong does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Mr. Wong was interested in 1,110,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.16% of the issued share capital of the Company.

A letter of appointment was entered into between the Company and Mr. Wong. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Articles of Association. Mr. Wong is entitled to receive a director's fee of HK\$250,000 per annum. Mr. Wong's remuneration is determined by reference to his qualifications, experiences and 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 2024, the total amount of his emoluments was HK\$250,000.

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.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Monday, 20 January 2025 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.

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## LETTER FROM THE BOARD

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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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 20 January 2025.

### 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 2024 (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 (excluding any treasury shares) 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.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury shares in the Company's name. The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell these treasury shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

## **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> )	179,263,760	26.34%	29.27%
Lai Yin Ling ( <i>Note 4</i> )	99,885,760	14.68%	16.31%

*Notes:*

- 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.
- 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.
- 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.
- Ms. Lai Yin Ling is deemed to have interested in 99,885,760 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:

	Shares	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
December	1.47	1.37
<b>2024</b>		
January	1.48	1.33
February	1.42	1.30
March	1.40	1.34
April	1.41	1.28
May	1.37	1.00
June	1.05	0.92
July	0.96	0.82
August	0.86	0.82
September	0.92	0.82
October	0.98	0.82
November	0.92	0.81
December (up to and including the Latest Practicable Date)	0.93	0.87

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## NOTICE OF ANNUAL GENERAL MEETING

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Water OASIS Group

奧 思 集 團

### **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 Monday at 20 January 2025 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 2024 together with the reports of the directors and independent auditor thereon.
2. To declare a final dividend for the year ended 30 September 2024.
3. (a) To re-elect Ms. Lai Yin Ping as an executive director of the Company.  
(b) To re-elect Prof. Wong Lung Tak, Patrick as an independent non-executive director of the Company.  
(c) To re-elect Mr. Wong Chun Nam, Duffy as an independent non-executive director of the Company.
4. 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.
5. 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:

6. **“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”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) out of treasury) and to make or grant offers,



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## NOTICE OF ANNUAL GENERAL MEETING

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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;

- (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 (excluding any treasury 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 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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## NOTICE OF ANNUAL GENERAL MEETING

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7. “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 (excluding any treasury 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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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** conditional upon the passing of ordinary resolutions no. 6 and 7 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. 7 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. 6.”

By Order of the Board  
**Water Oasis Group Limited**  
**TAM Siu Kei**

*Executive Director and Chief Executive Officer*

Hong Kong, 20 December 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..*

*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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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. 7 as set out in this notice together with the Company’s 2024 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 Wednesday, 15 January 2025 to Monday, 20 January 2025, 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 Tuesday, 14 January 2025.
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 Tuesday, 4 February 2025 to Monday, 10 February 2025, 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 Monday, 3 February 2025.
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.