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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)

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that Ms. Wong Man Lai, Stevie will resign as the Chief Executive Officer of the Company with effect from 15 March 2017 and that Mr. Tam Siu Kei, Alan has been appointed as the Chief Executive Officer of the Company with effect from the same date.

The board of directors (the “**Board**”) of Water Oasis Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that Ms. Wong Man Lai, Stevie (“**Ms. Wong**”), the Chief Executive Officer, has tendered her resignation as the Chief Executive Officer to the Board with effect from 15 March 2017, as she would like to pursue her other interests. Ms. Wong has confirmed that she has no disagreement with the Board and that there is no matter relating to her resignation as the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company. Ms. Wong will continue to act as a consultant of the Company.

The Board would like to express its sincere gratitude and appreciation to Ms. Wong for her valuable contribution to the Company during her tenure as Chief Executive Officer.

With the resignation of Ms. Wong, on 15 December 2016 the Board appointed Mr. Tam Siu Kei, Alan (“**Mr. Tam**”) as the Chief Executive Officer of the Company with effect from 15 March 2017.

Mr. Tam, aged 39, is currently the Director of Group Operation of the Company, in charge of the Company's retail and beauty services operations in Hong Kong, Macau and the People's Republic of China. Mr. Tam has worked in the Group for over 17 years since he first joined in 1999. He graduated from The Hong Kong Polytechnic University with a Bachelor of Arts Degree in Contemporary English Language in 1999. Mr. Tam has not held any directorship in any listed companies in the last three years.

The appointment of Mr. Tam as the Chief Executive Officer does not have a fixed term but such appointment is terminable by either party giving to the other three calendar months' prior written notice or payment in lieu of notice. Mr. Tam will be entitled to remuneration of HK\$3,737,500 per annum plus discretionary bonus payments, which are determined based on the Company's performance, his performance as Chief Executive Officer, the prevailing market rate and the remuneration policy of the Company.

Mr. Tam is the son of Mr. Tam Chie Sang and Ms. Yu Lai Chu, Eileen and the nephew of Mr. Yu Kam Shui, Erastus and Ms. Lai Yin Ping, who are all executive directors of the Company. Mr. Tam is also a cousin of Mr. Yu Ho Kwan, Steven, who is the Director of Mainland China of the Company.

As at the date of this announcement, Mr. Tam is directly interested in 150,000 shares of the Company (representing approximately 0.02% of the total issued share capital of the Company) and is deemed to be interested in the 2,294,000 shares of the Company directly held by his spouse, Ms. Leung Pui Yi (representing approximately 0.30% of the total issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Save as disclosed above, Mr. Tam is not aware of any other matter relating to his appointment as Chief Executive Director that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
WATER OASIS GROUP LIMITED
Yu Kam Shui, Erastus
Executive Director

Hong Kong, 15 December 2016

As at the date of this announcement, the executive directors of the Company are Mr. Yu Kam Shui, Erastus, Mr. Tam Chie Sang, Ms. Yu Lai Chu, Eileen and Ms. Lai Yin Ping. The independent non-executive directors of the Company are Prof. Wong Lung Tak, Patrick, B.B.S., J.P., Mr. Wong Chun Nam, Duffy, B.B.S., J.P. and Dr. Wong Chi Keung.