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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

A notice convening an annual general meeting of the Company to be held on Friday, 18th February, 2022 at 10:00 a.m. at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong is set out on pages 13 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In light of the situation of COVID-19 in Hong Kong and latest social distancing measures of the Hong Kong Government (the “Regulations”), the Company strongly recommends shareholders to exercise their voting rights by appointing the chairman of the annual general meeting as their proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the annual general meeting in person.

The Company will implement the following prevention and control measures at the annual general meeting in order to safeguard the health and safety of all attendees and to comply with the Regulations:

- Seating at the annual general meeting venue will be arranged in order to allow appropriate social distancing. In view of the size of the venue, the Company has to limit the attendance at the annual general meeting who shall be admitted on a “first-come-first-served” basis.
- Compulsory body temperature check will be conducted for all attendees. Any person with a body temperature of over 37 degrees Celsius or has any COVID-19 symptoms, or is otherwise unwell will not be allowed to enter the annual general meeting venue.
- Attendees must bring and wear face masks throughout the annual general meeting.
- No refreshments or drinks will be served and no corporate gifts will be distributed at the annual general meeting.
- Any person who does not comply with any of the above precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the annual general meeting venue.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to shareholders and others attending the annual general meeting and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all shareholders to minimise the risk of spreading COVID-19.

14th January, 2022

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DEFINITIONS

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, 18th February, 2022 at 10:00 a.m. at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 13 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 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;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“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”	5th January, 2022, being the latest practicable date prior to the printing 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;

DEFINITIONS

“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.

LETTER FROM THE BOARD



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

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

14th January, 2022

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 the ordinary resolutions to approve, 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.

LETTER FROM THE BOARD

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 to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the articles 87(1) and 87(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 (3), the number nearest to but not greater than one-third) shall retire from office by rotation. Further, pursuant to code provision B.2.2 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, every director should be subject to retirement by rotation 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 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. Tam Siu Kei (“Mr. Tam”), Prof. Wong Lung Tak, Patrick (“Prof. Wong”) and Mr. Wong Chun Nam, Duffy (“Mr. Wong”), being Directors, shall retire at the AGM and all of them, being eligible, have offered themselves for re-election.

Further pursuant to Appendix 14 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 serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Prof. Wong and Mr. Wong have served on the Board for more than 9 years but 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. 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 participations at meetings. Both Prof. Wong and Mr. Wong have given the annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules to the Company and the nomination committee of the Company has assessed and is satisfied of the independence of Prof. Wong and Mr. Wong. Hence, the Board considers that the long services 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 to be re-elected.

The nomination committee of the Company also evaluated the performance of Prof. Wong and Mr. Wong during the year ended 30th September, 2021 based on the nomination policy of the Company disclosed in 2021 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 of the Company, the Board has recommended Mr. Tam, 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 Prof. Wong and Mr. Wong as independent non-executive Directors as well as Mr. Tam as executive Director. Pursuant to Rule 13.74 of the Listing Rules, details of Mr. Tam, Prof. Wong and Mr. Wong are set out below.

Mr. Tam Siu Kei

Mr. Tam, aged 44, is the Chief Executive Officer of the Group (the "CEO") since 15th March, 2017 and is an executive director of the Company since 1st 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 Principal Advisor (Wanchai District) of the Auxiliary Medical Service and Acting Senior Supervisor of Hong Kong Road Safety Patrol. 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 6,238,000 Shares (representing approximately 0.91% 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.

LETTER FROM THE BOARD

Mr. Tam is the 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\$4,550,000 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 30th September, 2021, the total amount of his emoluments was HK\$5,105,000.

Prof. Wong Lung Tak, Patrick

Prof. Wong, B.B.S., J.P., aged 73, 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 40 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. He 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. Prof. Wong is currently an independent non-executive director of C C Land Holdings Limited, Galaxy Entertainment Group Limited, Sino Oil and Gas Holdings Limited, and Winox Holdings Limited. Prof. Wong was an independent non-executive director of BAIC Motor Corporation Limited and Li Buo Ge Group Limited from 2nd December, 2014 to 24th March, 2021 and from 16th June, 2016 to 1st January, 2022 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 494,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.07% of the issued share capital of the Company.

No service contract was entered into between the Company and Prof. Wong in respect of his appointment. Prof. Wong was appointed for a specific term and his term of office shall expire at the third annual general meeting after the last appointment as mentioned in the Articles of Association and may be renewed subject to the Shareholders' approval at such annual general meeting. 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 30th September, 2021, the total amount of his emoluments was HK\$250,000.

LETTER FROM THE BOARD

Mr. Wong Chun Nam, Duffy

Mr. Wong, B.B.S., J.P., aged 68, 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 Ho, Wong & Wong 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 Certified Tax Adviser, an Accredited General Mediator and a member of the Chartered Institute of Arbitrators. He participates in many public services including being a Justice of the Peace, a member of the Torture Claims Appeal Board and the Guardianship Board. Mr. Wong is currently an independent non-executive director of 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 600,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.09% of the issued share capital of the Company.

No service contract was entered into between the Company and Mr. Wong in respect of his appointment. Mr. Wong was appointed for a specific term and his term of office shall expire at the third annual general meeting after the last appointment as mentioned in the Articles of Association and may be renewed subject to the Shareholders' approval at such annual general meeting. 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 30th September, 2018, 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.

Tenure Disclosure of independent non-executive Directors

Pursuant to code provision B.2.4 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, which took effect for financial years commencing on or after 1st January, 2022, the length of tenure of the independent non-executive Directors serving more than nine years is as follows:

Name	Date of Appointment	Length of the Tenure
Prof. Wong Lung Tak, Patrick	19th December, 2001	More than 20 years
Mr. Wong Chun Nam, Duffy	19th December, 2001	More than 20 years
Dr. Wong Chi Keung	1st July, 2004	Approaching 18 years

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Friday, 18th February, 2022 at 10:00 a.m. at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong is set out on pages 13 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, 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, the chairman of the meeting will demand for a poll for all resolutions put forward at the forthcoming AGM to be held on Friday, 18th February, 2022.

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 30th September, 2021 (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 Share 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. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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>)	167,477,760	24.61%	27.34%
Advance Favour Holdings Limited (<i>Note 4</i>)	37,994,880	5.58%	6.20%
Billion Well Holdings Limited (<i>Note 5</i>)	77,666,880	11.41%	12.68%
Lai Yin Ling (<i>Notes 4 and 5</i>)	115,661,760	16.99%	18.88%

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. 9,564,000 Shares are beneficially owned by Ms. Yu Lai Chu, Eileen, an executive Director, and 155,333,760 Shares are registered in the name of Zinna Group Limited.
4. Advance Favour 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. 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.

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
January	Suspension	Suspension
February	Suspension	Suspension
March	0.86	0.72
April	0.89	0.72
May	1.58	0.80
June	1.81	1.08
July	1.61	1.06
August	1.32	1.05
September	1.28	1.07
October	1.47	1.10
November	1.48	1.28
December	1.96	1.18
2022		
January (up to and including the Latest Practicable Date)	2.00	1.82

NOTICE OF ANNUAL GENERAL MEETING



Water OASIS Group

奧 思 集 團

WATER OASIS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1161)

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In light of the situation of COVID-19 in Hong Kong and latest social distancing measures of the Hong Kong Government (the “Regulations”), the Company strongly recommends shareholders to exercise their voting rights by appointing the chairman of the annual general meeting as their proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the annual general meeting in person.

The Company will implement the following prevention and control measures at the annual general meeting in order to safeguard the health and safety of all attendees and to comply with the Regulations:

- Seating at the annual general meeting venue will be arranged in order to allow appropriate social distancing. In view of the size of the venue, the Company has to limit the attendance at the annual general meeting who shall be admitted on a “first-come-first-served” basis.
- Compulsory body temperature check will be conducted for all attendees. Any person with a body temperature of over 37 degrees Celsius or has any COVID-19 symptoms, or is otherwise unwell will not be allowed to enter the annual general meeting venue.
- Attendees must bring and wear face masks throughout the annual general meeting.
- No refreshments or drinks will be served and no corporate gifts will be distributed at the annual general meeting.
- Any person who does not comply with any of the above precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the annual general meeting venue.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to shareholders and others attending the annual general meeting and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all shareholders to minimise the risk of spreading COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of Water Oasis Group Limited (the “Company”) will be held on Friday, 18th February, 2022 at 10:00 a.m. at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour 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 30th September, 2021 together with the reports of the directors and independent auditor thereon.
2. To declare a final dividend for the year ended 30th September, 2021.
3. To re-elect Mr. Tam Siu Kei as an executive director of the Company.
4. To re-elect Prof. Wong Lung Tak, Patrick as an independent non-executive director of the Company.
5. To re-elect Mr. Wong Chun Nam, Duffy as an independent non-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;
 - (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;

NOTICE OF ANNUAL GENERAL MEETING

(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).”

NOTICE OF ANNUAL GENERAL MEETING

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.”

NOTICE OF ANNUAL GENERAL MEETING

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
LEE Pui Shan
Company Secretary

Hong Kong, 14th January, 2022

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. and Dr. Wong Chi Keung.

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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 notarially 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 will be sent to the Members together with the Company’s 2021 Annual Report.
8. For determining the Members’ entitlement to attend and vote at the Meeting, the Register of Members will be closed from Tuesday, 15th February, 2022 to Friday, 18th February, 2022, 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 14th February, 2022.
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, 24th February, 2022 and Friday, 25th February, 2022, 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, 23rd February, 2022.
10. A form of proxy for use at the Meeting is enclosed.