



Water **Oasis** Group Limited

奧思集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1161

All-round Radiance

INTERIM REPORT
中期報告

2025

CONTENTS

02	Management Discussion and Analysis
07	Report on Review of Interim Condensed Consolidated Financial Statements
08	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
10	Condensed Consolidated Statement of Financial Position
12	Condensed Consolidated Statement of Changes in Equity
13	Condensed Consolidated Statement of Cash Flows
14	Notes to the Interim Condensed Consolidated Financial Statements
24	Other Information
30	Corporate Information

Management Discussion and Analysis

The board of directors (the “Board”) of Water Oasis Group Limited (the “Company”) herein announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively known as the “Group”) for the six months ended 31 March 2025. The unaudited consolidated results have been reviewed by the Company’s Audit Committee and the Company’s independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The independent auditor, on the basis of their review, concluded that nothing has come to their attention that causes them to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

RESULTS AND DIVIDEND

For the six months ended 31 March 2025, the Group’s total revenue fell slightly by 2.2% in comparison with the same period last year, to approximately HK\$492.2 million (six months ended 31 March 2024: HK\$503.4 million). However, net profit for the period rose to HK\$55.5 million, as against HK\$40.1 million for the same period last year. As at 31 March 2025, the Group had approximately HK\$632.5 million in cash in hand. The Board has resolved to declare an interim dividend of 3.5 HK cents per share for the six months ended 31 March 2025 (six months ended 31 March 2024: 3.5 HK cents). Currently, there are no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

MANAGEMENT REVIEW

The macro situation for Hong Kong remained full of challenges in the period, which included a weak property market, a turbulence stock market and concerns about employment. Interest rates remained high, and both Hong Kong and Mainland China saw capital outflows. In addition, the recent US government announcement of excessively high China tariffs brought new uncertainties and pressures to bear on Hong Kong, significantly undermining consumer confidence. All these difficulties translated into low consumer confidence and a very weak retail market overall. Consumers were unwilling to spend and, when they did, often travelled north out of Hong Kong to shop in lower-cost Shenzhen, especially on weekends and in holiday periods.

Given this generally bleak picture, it is with some pleasure that the Group reports that it has navigated the difficult conditions of the past six months successfully to deliver a satisfactory result. The Group was able to achieve a relatively stable revenue across the six-month period, representing only a small decrease from the revenue level achieved in the previous period despite it having closed a number of stores in the intervening time. The Group’s gross profit margin has continued to climb, up to 92.0% from 90.2% previously. This reflects an even higher ratio of beauty services to beauty products in the Group’s sales mix, with beauty services now representing 87.8% of all sales (2024: 84.1%), and beauty products 12.2% (2024: 15.9%). This shift was reflected in greater revenue generated by beauty services (HK\$432.3 million for the period compared with HK\$423.3 million for the previous period), against a drop in revenue from beauty products (HK\$59.9 million this year compared with HK\$80.2 million in the previous period).

Most significantly, the Group has been able to deliver an overall net profit for the period, and one that represents an increase over the net profit achieved for the previous interim period. The net profit achieved for the 2024 interim period was subject to a HK\$12 million non-cash goodwill impairment loss, primarily due to the Group’s decision to end its distributorship agreement for HABA in the Mainland from 31 March 2025. However, even when the effects of the impairment are excluded, this year’s net profit still represents an increase over last year’s.

The Group's steady bottom line results were assisted by careful controls over costs in the period, including a comprehensive cost optimisation exercise. As a percentage of revenue, the Group's rental costs dropped quite significantly, from 16.1% to 14.4%, triggered by a programme of strategic store closures and further helped by the muted retail market, which saw leasing prices remain relatively low. Depreciation costs remained at a similar level as previously, at 4.0% of revenue, reflecting the Group's ongoing commitment to renovating its premises and purchasing new equipment in order to maintain its premium status and keep itself at the forefront of the market.

The Group's total staff numbers decreased year-on-year, from 1,011 to 903 at the end of the period under review, following the closure of some stores. Despite this, staff costs as a percentage of revenue rose slightly, from 45.6% to 46.2%. The rise recognises the determination of the Group to retain its premium staff in a very tight labour market in Hong Kong. Since so much of customer experience is determined by the professionals they interact with, the Group believes that the extra cost involved in retaining the very best staff is money well spent.

While the Group took care to ensure its advertising expenses remained effectively targeted, this is one area where it believes efforts to reduce cost are not beneficial. For the period, advertising expenses as a percentage of revenue rose to 2.6%, from 2.1% previously. This was the result of some significant investment in new advertising campaigns aimed at capturing new customers and enhancing the images of its brands.

BEAUTY SERVICES

All the Group's beauty services brands performed steadily across the period, despite the macro challenges that suppressed retail spending in Hong Kong. Most of the brands saw an increase in their turnover for the period, reflecting strong marketing initiatives and consistent levels of service excellence that helped to cement customer loyalty. Weekend bookings continued to be affected by the Hong Kong trend of travelling to Shenzhen, but the Group has been addressing this through various customer communications initiatives and promotions.

The Group's consolidation and relocation of its beauty services outlets had largely been completed by the beginning of the period. Consequently, the good results of the period benefitted from the fact that many of its beauty service brands are now clustered together in flagship locations, enhancing the synergies between brands and making it more convenient for customers to enjoy a range of beauty services in one spot.

As at 31 March 2025, the Group was operating 15 Oasis Beauty centres, 2 Oasis Homme centres, 4 Oasis Hair Spas, 9 Oasis Medical Centres, 3 Oasis Spas and 1 Oasis Dental clinic. Other non-Oasis branded beauty services locations operated by the Group are 14 Glycel beauty centres, 4 spa ph+ centres and 1 AesMedic Clinic. In total, the Group had a total of 53 beauty centre operations in Hong Kong at period-end. In Mainland China, the Group maintained 3 self-managed Oasis Beauty centres in Beijing. In Macau, the Group continued to operate 1 Glycel Skinspa and 1 Oasis Beauty Store.

PRODUCT SALES

With its emphasis now firmly on the higher-margin beauty services segment, the Group has reduced its retail exposure of product brands over recent years. While it continues to hold self-owned and licenced beauty product brands, most of these are now primarily available through its beauty centres, or via online purchasing. At period-end, the Group maintained one retail store in Hong Kong selling its premium Erno Laszlo skincare brand, and one store selling its self-owned HABA brand beauty products. Other branded products under the Group, including product ranges for its Glycel, Eurobeauté, DermaSynergy and O~KO! beauty brands, are also available.

In the very soft retail market, and with lower retail exposure, product sales of the Group's fell in the period. The Group continued to enjoy good exposure for its Glycel products, available for purchase in 15 Glycel brand locations in Hong Kong and Macau.

OUTLOOK

The current economic environment in Hong Kong, driven by a mix of weak capital and property markets, the effects of negative US trade policies, and a general lack of clarity and confidence in the future, looks set to continue for the immediate future. Such an environment is reining in consumers' discretionary spending, and in Hong Kong's case being exacerbated by the trend for consumers to head out of the city for leisure and shopping. Given these developments, the Group expects the current weak market conditions to continue for the foreseeable future.

Despite this outlook, the Group remains confident, based on its recent performance, that it can deliver positive results for the coming six months and beyond. This confidence is based on its status as a market leader in the industry, its debt-free position, and the strongly positive reputation it has established over many years as an innovative, reliable and highly professional beauty services provider for Hong Kong.

The challenge for the Group given current conditions is to maintain stable revenue at a time when average customer spending is falling, to maintain its existing customer base, and to attract new customers even though spending is tight. From an internal perspective, the Group will ride on its well-proven core competencies and exercise the utmost financial prudence in its activities, continuing to look for further ways to build on its cost optimisation exercise of the past year. The Group's dividend policy will also be kept under prudent control. 'Cash is king' in uncertain times — maintaining liquidity ensures stability and agility to seize opportunities. This disciplined approach allows us to capitalize on emerging opportunities while delivering sustainable returns to shareholders.

In terms of maintaining and attracting customers, the Group will continue with its successful policy of steady investment and creative marketing that has served it so well in the past. There will be no let-up in the acquisition of the latest new beauty equipment, since its ability to offer the best and most innovative equipment on the market sets the Group apart from many of its competitors and reinforces its market-leader status. There will also be no slackening in the quality of the beauty services offered; the Group's various beauty services brands all share the same commitment to offering customers a consistently premium experience, which involves not only using the best equipment but ensuring its venues are luxurious and calming, and the service provided by professional staff members is regularly a cut above what customers can expect elsewhere.

Strong advertising investment will continue to be crucial for the Group. Its brands are currently highly visible and active on multiple social media platforms, and these are proving essential channels for engaging and informing customers and attracting new ones. The Group uses these platforms to regularly advertise incentives, launch first-time special offers, and generally keep its brands in the public eye. It has made substantial investments in the marketing of its major brands in recent years and will continue to do so moving forward, having seen the benefits that such investment brings, especially in a difficult economic environment.

Drawing on its long experience of the ups and downs of the beauty market in Hong Kong, its in-depth knowledge of and connections in the beauty industry, and its matchless tradition of financial prudence, the Group is confident in being able to ride the challenges of the next half-year and continue to deliver respectable results for shareholders. It also expects that market conditions may cause some players to exit the industry, opening up further options for establishing the Group firmly as the beauty services leader in Hong Kong. The Group will continue to work hard to maintain its reputation for high quality, high performance and exceptional staying power, while delivering consistent results for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financial resources position continues to remain strong. Its cash and bank deposits as at 31 March 2025 mainly denominated in Hong Kong dollars amounted to approximately HK\$632.5 million (as at 30 September 2024: HK\$485.2 million).

The Group generally finances its operations with internally generated resources.

As at 31 March 2025, the gearing ratio, expressed as a percentage of outstanding loan over total equity was nil (2024: nil).

The Group continues to follow the practice of prudent cash management. The Group has acceptable level of exposure on foreign currency fluctuations as most of its assets, receipts and payments are principally denominated in the functional currency of the relevant territories. The Group will continue to monitor its foreign exchange position and if necessary will hedge its foreign exchange exposure by entering forward foreign exchange contracts.

CONTINGENT LIABILITIES

The Group had no significant contingent liability as at 31 March 2025.

CAPITAL COMMITMENTS

As at 31 March 2025, the Group had capital commitment in respect of acquisition of property and equipment of approximately HK\$0.7 million.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed 903 staff (as at 30 September 2024: 914 staff). The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options (if any) will also be granted to eligible staff based on individual and Group performance. Other employee benefits include provident fund, insurance and medical cover, educational allowances and training programs.

The remuneration policy for the directors and our senior management members is based on their experience, level of responsibility, length of service and general market conditions. Any discretionary bonus and other merit payments are linked to the financial results of the Group and the individual performance of the directors and senior management members.

The Group is committed to nurturing a learning culture in the organisation. Heavy emphasis is placed on training and development, as the Group's success is dependent on the effort of a skilled and motivated work force.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the period under review, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

TREASURY POLICIES

The Group had adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS

As at 31 March 2025, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has no plan authorised by the Board for other material investments and capital assets as at 31 March 2025.

PLEDGE OF ASSET

As at 31 March 2025 and 30 September 2024, there was no pledge of assets of the Group.

Report on Review of Interim Condensed Consolidated Financial Statements



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To the Board of Directors of Water Oasis Group Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 8 to 23, which comprise the condensed consolidated statement of financial position of Water Oasis Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 31 March 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

CHOI Kit Ying

Practising Certificate no. P07387

Hong Kong, 28 May 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		UNAUDITED SIX MONTHS ENDED 31 MARCH	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	5	492,241	503,434
Purchases and changes in inventories of finished goods		(39,160)	(49,247)
Other income		10,361	8,115
Impairment loss on goodwill		–	(11,429)
Other gains or losses		(1,053)	(526)
Staff costs		(227,323)	(229,672)
Depreciation		(70,751)	(78,352)
Finance costs		(3,782)	(5,046)
Other expenses	6	(89,298)	(83,822)
Profit before taxation		71,235	53,455
Taxation	7	(15,750)	(13,388)
Profit for the period	8	55,485	40,067
Profit for the period attributable to:			
Owners of the Company		55,686	40,137
Non-controlling interests		(201)	(70)
		55,485	40,067
Earnings per share			
Basic	9	8.2 HK cents	5.9 HK cents
Diluted	9	8.2 HK cents	5.9 HK cents

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

UNAUDITED		
SIX MONTHS ENDED 31 MARCH		
	2025 HK\$'000	2024 HK\$'000
Profit for the period	55,485	40,067
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(2,362)	156
Total comprehensive income for the period	53,123	40,223
Total comprehensive income for the period attributable to:		
Owners of the Company	53,324	40,293
Non-controlling interests	(201)	(70)
	53,123	40,223

Condensed Consolidated Statement of Financial Position

	Notes	UNAUDITED AS AT 31 MARCH 2025 HK\$'000	AUDITED AS AT 30 SEPTEMBER 2024 HK\$'000
Non-current assets			
Intangible assets		73,887	74,240
Goodwill	11	18,244	18,244
Investment properties	12	192,041	192,041
Property and equipment	12	66,177	82,460
Right-of-use assets		214,418	222,175
Rental deposits		28,184	31,815
Deferred tax assets		4,979	5,027
		597,930	626,002
Current assets			
Inventories		38,466	44,992
Trade receivables	13	20,436	16,535
Contract costs		50,592	47,953
Prepayments		9,185	8,212
Other deposits and receivables		20,846	16,670
Current tax assets		98	555
Bank balances and cash		632,545	485,156
		772,168	620,073
Current liabilities			
Trade payables	14	1,438	2,045
Accruals and other payables		116,736	95,283
Provisions for reinstatement costs		34,029	34,640
Contract liabilities		672,093	579,856
Lease liabilities		78,186	83,812
Current tax liabilities		13,621	35,096
		916,103	830,732
Net current liabilities		(143,935)	(210,659)
Total assets less current liabilities		453,995	415,343

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	UNAUDITED AS AT 31 MARCH 2025 HK\$'000	AUDITED AS AT 30 SEPTEMBER 2024 HK\$'000
Capital and reserves			
Share capital	15	68,055	68,055
Reserves		282,612	242,899
Equity attributable to owners of the Company		350,667	310,954
Non-controlling interests		401	602
Total equity		351,068	311,556
Non-current liabilities			
Lease liabilities		86,373	87,995
Deferred tax liabilities		16,554	15,792
		102,927	103,787
		453,995	415,343

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								Non-controlling interests		Total
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Capital reserve HK\$'000	Capital redemption reserve HK\$'000	Statutory fund reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	HK\$'000	HK\$'000
At 1 October 2023 (audited)	68,055	1,153	16,519	(1,766)	450	1,797	1,417	224,453	312,078	800	312,878
Profit (loss) for the period	-	-	-	-	-	-	-	40,137	40,137	(70)	40,067
Exchange differences arising on translation of foreign operations	-	-	156	-	-	-	-	-	156	-	156
Total comprehensive income (expenses) for the period	-	-	156	-	-	-	-	40,137	40,293	(70)	40,223
2023 final dividend paid	-	-	-	-	-	-	-	(47,639)	(47,639)	-	(47,639)
At 31 March 2024 (unaudited)	68,055	1,153	16,675	(1,766)	450	1,797	1,417	216,951	304,732	730	305,462

	Attributable to owners of the Company								Non-controlling interests		Total
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Capital reserve HK\$'000	Capital redemption reserve HK\$'000	Statutory fund reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	HK\$'000	HK\$'000
At 1 October 2024 (audited)	68,055	1,153	18,568	(1,766)	450	1,797	1,417	221,280	310,954	602	311,556
Profit (loss) for the period	-	-	-	-	-	-	-	55,686	55,686	(201)	55,485
Exchange differences arising on translation of foreign operations	-	-	(2,362)	-	-	-	-	-	(2,362)	-	(2,362)
Total comprehensive income (expenses) for the period	-	-	(2,362)	-	-	-	-	55,686	53,324	(201)	53,123
2024 final dividend paid	-	-	-	-	-	-	-	(13,611)	(13,611)	-	(13,611)
At 31 March 2025 (unaudited)	68,055	1,153	16,206	(1,766)	450	1,797	1,417	263,355	350,667	401	351,068

Condensed Consolidated Statement of Cash Flows

UNAUDITED		
SIX MONTHS ENDED 31 MARCH		
	2025 HK\$'000	2024 HK\$'000
Net cash from operating activities	213,539	235,746
Net cash from (used in) investing activities:		
Purchase of property and equipment	(4,405)	(11,670)
Other investing cash flows	7,824	5,073
	3,419	(6,597)
Net cash used in financing activities:		
Dividend paid	(13,611)	(47,639)
Repayment of principal portion of lease liabilities	(49,801)	(52,414)
Repayment of interest portion of lease liabilities	(3,766)	(5,009)
	(67,178)	(105,062)
Net increase in cash and cash equivalents	149,780	124,087
Cash and cash equivalents at beginning of the period	485,156	271,764
Effect of foreign exchange rate changes on cash and cash equivalents	(2,391)	104
Cash and cash equivalents at end of the period, represented by bank balances and cash	632,545	395,955

Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Water Oasis Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 27 September 2001 under the Companies Act (As Revised) of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of this interim report. Its issued shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2002.

The Company is an investment holding company. Its principal subsidiaries are engaged in the operations of treatment services including beauty salons, spas and medical beauty centres as well as the distribution of skincare products in Hong Kong, Macau and Mainland China.

The interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) which is also the functional currency of the Company. The interim condensed consolidated financial statements were approved for issue by the Board of Directors (the “Board”) on 28 May 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30 September 2024.

3. ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 31 March 2025 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 30 September 2024.

3. ACCOUNTING POLICIES (Continued)

Amendments to HKFRS Accounting Standards

The HKICPA has issued a number of amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of these amendments to standards and interpretations in the current interim period had no material impact on the amounts reported and/or disclosures set out in these interim condensed consolidated financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2024.

5. REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period are as follows:

	Sales of skincare products		Six months ended 31 March Provision of treatment services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Time of revenue recognition						
At a point of time	59,939	80,182	—	—	59,939	80,182
Over time	—	—	432,302	423,252	432,302	423,252
Total	59,939	80,182	432,302	423,252	492,241	503,434

Information reported to the Company's executive directors, being the chief operating decision makers, in respect of the Group's business operating segments based on the information for the purposes of resources allocation and performance assessment, under HKFRS 8 are as follows:

- (i) Product segment — the sales of skincare products
- (ii) Service segment — provision of treatment services in beauty salons, spas and medical beauty centres

5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segments for the period under review:

	Six months ended 31 March							
	Product segment		Service segment		Elimination		Consolidated	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Sales to external customers	59,939	80,182	432,302	423,252	–	–	492,241	503,434
Inter-segment sales	10,771	12,628	–	–	(10,771)	(12,628)	–	–
Total	70,710	92,810	432,302	423,252	(10,771)	(12,628)	492,241	503,434
Segment results	5,432	12,997	118,809	99,519	–	–	124,241	112,516
Other income							10,361	8,115
Impairment loss on goodwill (note)							–	(11,429)
Other gains or losses							(1,053)	(526)
Finance costs							(3,782)	(5,046)
Central administrative costs							(58,532)	(50,175)
Profit before taxation							71,235	53,455

Note: For the six months ended 31 March 2024, impairment loss on goodwill of HK\$11,429,000 is related to product segment.

Segment results represent the profit earned by each segment without allocation of other income, impairment loss on goodwill, other gains or losses, finance costs and central administrative costs (including directors' emoluments). This is the measure reported to the Company's executive directors for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates at terms determined.

Geographical information

The Group's operations are located in Hong Kong, Macau and Mainland China.

The Group's revenue by geographical location is detailed below:

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Hong Kong and Macau	462,647	468,266
Mainland China	29,594	35,168
	492,241	503,434

6. OTHER EXPENSES

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration	933	905
Amortisation of intangible assets	345	349
Bank charges	25,725	23,436
Marketing expenses	13,008	11,874
Expenses relating to		
— Short-term lease	640	1,113
— Low-value lease	—	365
— Variable lease payments not included in the measurement of lease liabilities	421	2,799
Building management fees, government rent and rates	15,339	16,420
Cleaning and laundry	4,662	4,092
Transportation, storage and delivery	2,965	3,391
Printing, stationery and administration	4,727	4,793
Utilities and telecommunications	2,345	2,508
Others	18,188	11,777
	89,298	83,822

7. TAXATION

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Current tax		
Current period	14,940	14,018
Deferred tax	810	(630)
	15,750	13,388

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period after setting off available tax losses brought forward from prior years, except for one subsidiary of the Company which is a qualifying group entity under the two-tiered profits tax rate regime.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The People's Republic of China (the "PRC") Enterprise Income Tax was calculated at the statutory income tax rate of 25% (2024: 25%) on the assessable profits.

Withholding tax has been imposed on dividends declared in respect of profits generated by companies established in the PRC from 1 January 2008 onwards. Deferred taxation has been provided for in respect of the undistributed profits from the Company's PRC subsidiaries accordingly.

8. PROFIT FOR THE PERIOD

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Profit for the period is stated at after charging:		
Amortisation of contract costs	46,324	43,877
Loss on disposals of property and equipment, net	975	–
Impairment loss on:		
— Property and equipment	–	10
— Right-of-use assets	–	567
Depreciation:		
— Property and equipment	19,665	22,507
— Right-of-use assets	51,086	55,845
Net exchange loss	89	–
and after crediting:		
Net exchange gain	–	26
Gain on disposals of property and equipment, net	–	25
Interest income on bank deposits	7,824	5,589
Rental income from investment properties net of negligible direct operating expenses	1,934	1,837

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Earnings for the purposes of basic and diluted earnings per share	55,686	40,137

	Number of shares	
	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	680,552,764	680,552,764

The basic and diluted earnings per share are the same because there is no potential ordinary shares during the six months ended 31 March 2025 and 2024.

10. DIVIDENDS

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Interim dividend declared after the end of the reporting period of 3.5 HK cents (2024: 3.5 HK cents) per share	23,819	23,819

During the six months ended 31 March 2025, a final dividend of 2.0 HK cents (2024: 7.0 HK cents) per share totalled approximately HK\$13,611,000 was declared, approved and paid to shareholders of the Company in respect of the year ended 30 September 2024 (2024: HK\$47,639,000 was declared, approved and paid to shareholders of the Company in respect of the year ended 30 September 2023).

At the Board meeting held on 28 May 2025, the directors declared an interim dividend of 3.5 HK cents (2024: 3.5 HK cents) per share payable to the shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on Wednesday, 18 June 2025. This interim dividend is not reflected as dividend payable in the interim condensed consolidated financial statements as it was declared after the end of the reporting period.

11. GOODWILL

	HK\$'000
COST	
At 1 October 2023, 30 September 2024 and 31 March 2025	30,159
IMPAIRMENT	
At 1 October 2023	486
Impairment loss recognised (note (a))	11,429
At 30 September 2024 and 31 March 2025	11,915
CARRYING VALUE	
At 31 March 2025	18,244
At 30 September 2024	18,244

11. GOODWILL (Continued)

Note:

- (a) The cash-generating units ("CGU"), CGU1A and CGU1B owns the distribution rights of a brand products in Hong Kong and Mainland China. According to the terms of the distribution agreement between the Group and the supplier, the distribution right in Mainland China had been expired in March 2025 and the distribution right in Hong Kong will not be renewed upon the expiration of the distribution agreement. The management of the Group concluded there was indication for impairment as at 31 March 2024 and conducted impairment assessment on carrying amounts of CGUs by assessing the recoverable amounts of the CGUs based on value-in-use calculation, which is determined to be higher than its fair value less cost of disposal. An impairment loss recognised for goodwill is not reversed in subsequent period.

Based on the result of the assessment, the Group recognised impairment loss of HK\$12,006,000 related to the CGUs. Goodwill related to CGUs of HK\$11,429,000 has been fully impaired and impairment amounting to HK\$10,000 and HK\$567,000 have been recognised in respect of property and equipment and right-of-use assets of the CGUs respectively to the extent the carrying amount of the assets are not reduced below the highest of its fair value less costs of disposal, its value in use and zero.

Except for note (a), the management of the Group has determined that there are no other impairment required to be recognised for its CGUs containing goodwill or trademarks with indefinite useful lives.

12. INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

During the six months ended 31 March 2025, the Group incurred capital expenditure of approximately HK\$4,405,000 for property and equipment (six months ended 31 March 2024: HK\$11,670,000).

The Group's investment properties were revalued based on a valuation as of 31 March 2025 carried out by Dynasty Premium Asset Valuation & Real Estate Consultancy Limited, an independent valuer not connected with the Group. No change in fair value of investment properties was noted for the six months ended 31 March 2025 and 2024.

13. TRADE RECEIVABLES

The Group generally allows its trade debtors' credit terms of 30 days to 180 days. The following is an aging analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates, at the end of the reporting period:

	As at 31 March 2025 HK\$'000	As at 30 September 2024 HK\$'000
0 to 30 days	14,202	11,276
31 to 60 days	1,040	1,562
61 to 90 days	1,544	880
91 to 120 days	2,118	1,021
121 to 150 days	1,094	1,259
151 to 180 days	419	488
Over 180 days	19	49
	20,436	16,535

14. TRADE PAYABLES

The following is an aging analysis of trade payables, presented based on the invoice dates, at the end of the reporting period:

	As at 31 March 2025 HK\$'000	As at 30 September 2024 HK\$'000
0 to 30 days	1,433	2,029
31 to 60 days	1	3
Over 60 days	4	13
	1,438	2,045

15. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 October 2023, 31 March 2024, 1 October 2024 and 31 March 2025	2,000,000,000	200,000
Issued and fully paid:		
At 1 October 2023, 31 March 2024, 1 October 2024 and 31 March 2025	680,552,764	68,055

16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

	As at 31 March 2025 HK\$'000	As at 30 September 2024 HK\$'000
Capital expenditure in respect of acquisition of property and equipment contracted for but not provided in the interim condensed consolidated financial statements	693	3,858

(b) Commitments and arrangements under operating leases

As at 31 March 2025 and 30 September 2024, the Group had total future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties:

As lessors Rental receipts	As at 31 March 2025 HK\$'000	As at 30 September 2024 HK\$'000
Not later than 1 year	3,709	3,438
More than 1 year but not later than 2 years	3,569	2,760
More than 2 years but not later than 3 years	49	1,276
	7,327	7,474

There was no contingent lease arrangement for the Group's rental receipts.

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

	Six months ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Directors' fee	500	500
Basic salaries	4,414	4,234
Bonuses	9,576	10,181
Retirement benefit costs	9	9
	14,499	14,924

The above related party transaction was fully exempted connected transaction under Chapter 14A of the Listing Rules.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial statements approximate to their fair values.

19. EVENT AFTER THE REPORTING PERIOD

There is no significant subsequent event after the reporting period.

Other Information

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has declared an interim dividend of 3.5 HK cents per share for the six months ended 31 March 2025 payable to the shareholders whose names appear on the Register of Members at the close of business on Wednesday, 18 June 2025. The Register of Members will be closed on Tuesday, 17 June 2025 and Wednesday, 18 June 2025, both days inclusive, during which period no transfer of shares will be registered.

To qualify for the interim 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 Investor Services Limited, whose share registration public offices are located at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025. The relevant dividend warrants will be dispatched to shareholders on Friday, 4 July 2025.

AUDIT COMMITTEE

The Company's Audit Committee comprises Prof. Wong Lung Tak, Patrick, Mr. Wong Chun Nam, Duffy, Dr. Wong Chi Keung and Dr. Chan Chi Kau, Johnnie Casire who are the independent non-executive directors of the Company. The Audit Committee is chaired by Prof. Wong Lung Tak, Patrick.

It is responsible for the appointment of the external auditor, review of the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control systems. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. The Board has delegated its responsibilities to the Audit Committee to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to the directors and employees; to review and monitor the training and continuous professional development of directors and senior management and to review the Company's compliance with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code") and disclosures in the corporate governance report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated results of the Group for the six months ended 31 March 2025 with management and discussed with the independent auditor on reviewing internal control and financial reporting matters in respect of the interim condensed consolidated financial statements of the Group for the six months ended 31 March 2025. It has also reviewed this report.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 26 June 2006. The Remuneration Committee comprises all independent non-executive directors of the Company and is chaired by Mr. Wong Chun Nam, Duffy.

The primary objectives of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendations to the Board on the remuneration of non-executive directors.

INVESTMENT ADVISORY COMMITTEE

To establish better control on the Group's investment portfolio, an Investment Advisory Committee was established on 15 November 2007. The members of the Investment Advisory Committee comprise all independent non-executive directors of the Company and Mr. Yu Kam Shui, Erastus, an executive director of the Company, and is chaired by Dr. Wong Chi Keung.

The objectives of this committee are to set guidelines on the portfolio mix of the Group's investments for the daily execution of investment decisions and monitoring of the investment portfolio. The Committee members meet and review the investment directions and the portfolio mix as well as evaluate the performance of the investment portfolio.

NOMINATION COMMITTEE

To comply with the CG Code, a Nomination Committee was established on 22 March 2012. The members of the Nomination Committee comprise all independent non-executive directors of the Company and is chaired by Dr. Wong Chi Keung.

It is responsible for making recommendations to the Board on nominations, appointment or re-appointment of directors and succession planning for directors. The principal duties of the Nomination Committee include reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive directors.

DISCLOSURE COMMITTEE

In order to enhance timely disclosure of inside information (the "Inside Information") as defined under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), a Disclosure Committee was established on 10 January 2013. The Disclosure Committee comprises Mr. Yu Kam Shui, Erastus, an executive director of the Company and all independent non-executive directors of the Company, and is chaired by Mr. Yu Kam Shui, Erastus.

The objectives of the Disclosure Committee are to consider and make recommendations to the Board in relation to the Company's disclosure policy and guidelines regarding the Inside Information of the Company and to make recommendations to the Board on the disclosure of Inside Information in compliance with the established disclosure policy and guidelines adopted by the Board, the applicable laws and regulations, including but not limited to the Listing Rules and the SFO; and to consider other topics, as defined by the Board.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or, as the case may be, the percentage in the equity interest and debentures of the Company or its associated corporations (within the meaning of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

Long position in the shares of the Company and its associated corporations

Name of directors and chief executive	Name of companies in which interests are held	Capacity in which interests are held	Number and class of shares			Total	Approximate percentage of issued share capital
			Personal interests	Family interests	Corporate interests		
Yu Kam Shui, Erastus	The Company	Beneficial owner	10,166,000 ordinary	–	–	10,166,000 ordinary	1.49%
Yu Lai Chu, Eileen	The Company	Beneficial owner and interest of controlled corporations	27,332,000 ordinary ⁽¹⁾	–	155,333,760 ordinary ⁽¹⁾	182,665,760 ordinary	26.84%
	Water Oasis Company Limited	Beneficial owner	165,000 non-voting deferred	–	–	165,000 non-voting deferred	–
Lai Yin Ping	The Company	Interest of spouse	–	10,166,000 ordinary ⁽²⁾	–	10,166,000 ordinary	1.49%
Tam Siu Kei	The Company	Beneficial owner and interest of spouse	8,816,000 ordinary	2,294,000 ordinary ⁽³⁾	–	11,110,000 ordinary	1.63%
Wong Chun Nam, Duffy	The Company	Beneficial owner and interest of spouse	600,000 ordinary	510,000 ordinary ⁽⁴⁾	–	1,110,000 ordinary	0.16%
Wong Lung Tak, Patrick	The Company	Beneficial owner	1,396,000 ordinary	–	–	1,396,000 ordinary	0.21%

Notes:

- (1) 27,332,000 shares are registered in the name of Ms. Yu Lai Chu, Eileen and 155,333,760 shares are registered in the name of Zinna Group Limited, a company incorporated in Hong Kong. All voting rights over Zinna Group Limited are held by Royalion Worldwide Limited, a British Virgin Islands company which is 80% owned by Ms. Yu Lai Chu, Eileen and 20% owned by her son, Mr. Tam Yue Hung.
- (2) These shares are registered in the name of Mr. Yu Kam Shui, Erastus, the husband of Ms. Lai Yin Ping.
- (3) These shares are registered in the name of Ms. Leung Pui Yi, the wife of Mr. Tam Siu Kei.
- (4) These shares are jointly registered in the name of Mr. Wong Chun Nam, Duffy and his wife Ms. Chiu Ching Wa, Tina.

As at 31 March 2025, save as disclosed above, none of the directors, chief executive or any of their close associates had any interests and short positions, whether beneficial or non-beneficial, in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The Company does not have any share options scheme.

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the directors, the chief executive, their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the period under review.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, the following persons and corporations, other than a director or the chief executive of the Company as disclosed in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or, who/which was, directly or indirectly, with 5% interest or more of the issued share capital of the Company:

Long position in the shares of the Company

Name of substantial shareholders	Capacity/ Nature of interest	Number of issued ordinary shares	Approximate percentage of issued share capital
Yu Lai Si ⁽¹⁾	Beneficial owner/ Personal interest	166,113,760	24.41%
Zinna Group Limited ⁽²⁾	Registered owner/ Personal interest	155,333,760	22.82%
Billion Well Holdings Limited ⁽³⁾	Registered owner/ Personal interest	67,794,880	9.96%
Lai Yin Ling ⁽⁴⁾	Interest of controlled corporations/ Corporate interest	99,885,760	14.68%

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 of the Company and the aunt of Mr. Tam Siu Kei, an executive director of the Company and the chief executive officer of the Company.
- (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, an executive director of the Company and 20% owned by her son, Mr. Tam Yue Hung.
- (3) 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 of the Company.
- (4) 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 of the Company.

Save as disclosed above and so far as the directors and the chief executive of the Company were aware of, as at 31 March 2025, no other person who or corporation which (other than a director and the chief executive of the Company) had any interests and short positions in the shares and underlying shares of the Company which would, pursuant to section 336 of the SFO, were required to be entered in the register referred to therein.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, the Company did not redeem any of its listed shares nor did the Company or its subsidiaries purchase or sell any such shares. As at 31 March 2025, there were no treasury shares held by the Company.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with, where applicable, the code provisions set out in the CG Code during the period under review.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code. Following a specific enquiry by the Company, all directors confirmed that they had complied with the Model Code for transactions in the Company's securities throughout the period under review.

The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to the Inside Information.

UPDATE ON DIRECTORS' INFORMATION

The changes in directors' information subsequent to the annual report of the Company dated 16 December 2024 and up to the date of this interim report, as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Tam Siu Kei promoted as Acting Deputy Chief Supervisor of Hong Kong Road Safety Patrol and appointed as Section Deputy Commander of RSP Promotion & Publicity Department of the Hong Kong Road Safety Association with effect from 15 February 2025; and
- Dr. Chan Chi Kau, Johnnie Casire admitted as fellow of Hong Kong Institute of Marketing with effect from 1 March 2025.

By Order of the Board

Water Oasis Group Limited

Tam Siu Kei

Executive Director and Chief Executive Officer

Hong Kong, 28 May 2025

Corporate Information

DIRECTORS

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.

AUDIT COMMITTEE

Wong Lung Tak, Patrick, B.B.S., J.P. (*Chairman*)

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.

REMUNERATION COMMITTEE

Wong Chun Nam, Duffy, B.B.S., J.P. (*Chairman*)

Wong Lung Tak, Patrick, B.B.S., J.P.

Wong Chi Keung

Chan Chi Kau, Johnnie Casire, S.B.S., B.B.S., J.P.

INVESTMENT ADVISORY COMMITTEE

Wong Chi Keung (*Chairman*)

Wong Lung Tak, Patrick, B.B.S., J.P.

Wong Chun Nam, Duffy, B.B.S., J.P.

Chan Chi Kau, Johnnie Casire, S.B.S., B.B.S., J.P.

Yu Kam Shui, Erastus

NOMINATION COMMITTEE

Wong Chi Keung (*Chairman*)

Wong Lung Tak, Patrick, B.B.S., J.P.

Wong Chun Nam, Duffy, B.B.S., J.P.

Chan Chi Kau, Johnnie Casire, S.B.S., B.B.S., J.P.

DISCLOSURE COMMITTEE

Yu Kam Shui, Erastus (*Chairman*)

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.

COMPANY SECRETARY

Wong Hei Pui, Andy

INDEPENDENT AUDITOR

BDO Limited

Certified Public Accountants and

Registered Public Interest Entity Auditor

LEGAL ADVISORS

H. Y. Leung & Co. LLP, Solicitors

Reed Smith Richards Butler

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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