



Water **Oasis** Group Limited

奧思集團有限公司

Stock Code 股份代號 : 1161

數據時代 網絡開拓

Entering Next Level
Transformation

2016

INTERIM REPORT
中期報告

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The board of directors (the “Board”) of Water Oasis Group Limited (the “Company”) herein announces the unaudited consolidated results of the Company and its subsidiaries (collectively known as the “Group”) for the six months ended 31st March, 2016.

The unaudited consolidated results have been reviewed by the Company’s Audit Committee and the Company’s independent auditor, Deloitte Touche Tohmatsu, 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 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 31st March, 2016, the Group’s turnover fell by 11.1% by comparison with the same period last year, to approximately HK\$315.5 million (six months ended 31st March, 2015: HK\$354.7 million). This was primarily due to the generally weak economic situation in Hong Kong, which affected the purchasing sentiment and habits of consumers across the board. Despite this challenging market environment, the Group’s gross profit margin remained similar at around 90.4%, as against 90.6% for the same period last year. Profit for the period fell by 72.0% compared with the same period last year, to HK\$9.4 million (six months ended 31st March, 2015: HK\$33.6 million) as a consequence of the reduced turnover while staff costs had decreased modestly during the period.

Whilst cash receipts have also decreased by 6.7% compared with the same period last year, the Group retained a strong cash position of approximately HK\$276.2 million as at 31st March, 2016, which represents an increase of HK\$25.3 million over its cash in hand 12 months earlier.

The Board has resolved to declare an interim dividend of 1.0 HK cent per share for the six months ended 31st March, 2016 (six months ended 31st March, 2015: 4.0 HK cents per share).

Management Discussion and Analysis

For the six-month period from 1st October, 2015 to 31st March, 2016, the Group was operating within a challenging economic environment characterised by reduced retail and discretionary spending among local consumers, slower consumption patterns among users of beauty services, and a marked fall-off in Chinese tourists. Due to high gross profit margin of our business, almost 90% of the decrease in sales amount in this period goes straight affecting the bottom line. Although measures had been taken to respond to the decrease in sales including the reduction of advertising, depreciation and rental by 12.2%, 11.8% and 5.4% respectively as reflected in this period’s results, staff costs did not reflect immediately in line with such due mainly to the usual fixed nature part of the salary of our business. These resulted in a decrease in profit for the period by 72.0%.

As at 31st March, 2016, the sales mix of the Group’s beauty services and retail sales stood at 73.3% to 26.7%, exactly the same ratio as one year earlier.

BEAUTY SERVICES BUSINESS

The Group's beauty services segment includes a range of services under the 'Oasis' brand, including Oasis Beauty, Oasis Spa, Oasis Homme, Oasis Medical Centre, and Oasis Health. Its 'Skinspa' services under the Glycel brand make up another part of this portfolio. In the period under review, the Group's beauty services segment faced a generally difficult economic environment in Hong Kong, which led to reins on consumer spending and slower uptake and consumption patterns of its beauty services packages. As a result, turnover by comparison with the previous period fell by approximately 11.0%. The downturn was experienced right across the Group's service brands.

As at 31st March, 2016, the Group operated 14 Oasis Beauty centres, 2 Aqua Beauty centres, 3 Oasis Spa centres, 6 Oasis Medical Centre, and 3 Oasis Homme centres. These numbers are the same as a year earlier, apart from Oasis Homme, which has added an additional branch in the Harbour City Tsim Sha Tsui, alongside the existing Oasis Beauty outlet there. The Group has returned its Mini Nail by Angelababy to the brand-owner, but continues to offer professional nail services in its Oasis Spa outlets. In the PRC, 3 self-managed Oasis Beauty centres continued to operate. A separate Oasis Beauty franchisee, in Zhejiang, relinquished its franchise during the period.

RETAIL BUSINESS

The Group's retail business involves the sales of products under three self-owned brands – Glycel, Eurobeauté, and DermaSynergy – and two licensed brands, h₂O+ and Erno Laszlo.

Self-owned brands

The Group's two high margin brands DermaSynergy and Eurobeauté have each been stand-out performers in the period under review. DermaSynergy, a professional medical beauty product that is being marketed under the Oasis Medical Centre since February 2015, experienced more than fourfold sales growth, when comparing the sales performed during these two periods, and is proving to be an exceptional addition to the Group's product portfolio. Meanwhile, the Eurobeauté momentum is testimony to the Group's ability to identify and develop brands and products.

Sales of the Group's Glycel brand products dipped in the period, in line with the general pressure on higher-end retail products in Hong Kong. Three Glycel stores were closed in the period, but a further store was opened in Percival Street plus two outlets were opened in ISA, a luxury brand retailer. As at 31st March, 2016, there remained 15 Glycel outlets in Hong Kong, and a further outlet in the Venetian Macao-Resort-Hotel in Macau.

Licensed brands

Sales of products under the Erno Laszlo brand dropped in the period against the previous year, partly reflecting the reduction in the number of Erno Laszlo outlets in Hong Kong from 8 at the end of March 2015 to 5 at the end of the period under review. Three stores in high-rent locations (Times Square, Pacific Place and The Landmark) were closed in the interim for cost efficiency reasons. The Group is currently preparing to participate in a global upgrade campaign, due to be launched later in 2016, to refresh and raise the profile and relevance of the brand.

The decrease in h₂O+ sales year-on-year reflected lower consumer demand and the brand's lower exposure, as the Group closed 6 h₂O+ stores over the period as their leases expired. To retain a strong presence in the key shopping hub in Hong Kong, it opened a new Causeway Bay h₂O+ outlet in Windsor House. The move was undertaken in such a way as to keep start-up costs to a minimum. This brought the number of h₂O+ stores in Hong Kong to 9, as against 14 the previous year. Plans are afoot for a global campaign to refresh the h₂O+ brand, discussed further in the "Outlook" section below.

OUTLOOK

The outlook for Hong Kong's economy remains weak, and this is expected to continue to affect local sentiment in terms of spending on beauty products and services. Higher-value items are particularly susceptible, and the Group expects to see pressure continue on sales at the VIP end of its spectrum. In the light of this, the Group is planning and executing carefully for the next phase in the strategic transformation of its business and operation model. This has involved a shift towards a service-led business which has seen good results in recent years, despite the less than favourable business climate. The Group is striving to enhance its operational efficiency and cost-effectiveness.

The Group is now investing in a process of transforming its business model into one which is much more data-driven than in the past. This will enable it to expand its customer range to create a wider base that is less affected by economic ups and downs and less reliant on a relatively smaller segment of high-spending customers. To do this, an essential first step is to obtain high quality data about customers and their spending patterns. The Group has created its own in-house data analytics team of professionals, and is leveraging their expertise to help it set operational targets and sales planning across all levels of its organisation. The data now becoming available is proving very valuable in achieving new customer conversions and finding new leads, and already the "conversion rate" according to which new trial customers become regular buyers is considerably higher than it was previously. In the light of the data becoming available, the Group is also developing new entry level treatment packages and plans to penetrate different customer segments to cater for customers across a wider demographic range.

This is a gradual process, and the Group will gradually improve in due course result in significantly improved customer numbers, customer range, and customer "stickiness". The result will be a transformation that will see the Group embracing a more balanced and diverse group of beauty services customers than has traditionally been the case.

Another important innovation that is opening up new growth possibilities for the Group is its move into digital marketing. Its in-house online marketing team has been responsible for identifying many new ways of expanding the Group's reach. In recent months, for example, the Group has become much more active in social media channels than ever before. Its registration system for product trials has become more sophisticated and responsive, leading to a steep increase in the numbers of potential customers applying online to take part. In addition, the online booking process for beauty service treatments has been simplified and streamlined, encouraging more people to make bookings. Increasingly, too, the Group is leveraging popular beauty bloggers and other opinion leaders to mention and recommend its products and services, leading to widening exposure across social media networks.

The Group is also beginning to explore the possibilities of cross-border e-commerce through its collaboration with a major online shopping platform. This move is giving it access to a significant potential market of Mainland consumers. As always, it is also constantly looking out for creative possibilities for growth, both internally (through product and business development initiatives) and externally (through strategic collaboration or acquisition options).

The retail environment in Hong Kong is also under pressure and looks like it will remain so in the immediate future. The Group has responded proactively to this by consolidating and optimising its stores, but it is also looking towards a number of positive refreshment opportunities in the year ahead including the global initiatives from brand owners of h₂O+ and Erno Laszlo.

In order to optimise the cost structure effectiveness, the Group will devote greater efforts to cost control. While yielding positive results in leasing, capital expenditures and marketing expenses, the Group is now considering possible options of structural adjustment of labour costs.

In summary, the Group is working realistically within a difficult environment, remaining responsive to changes, and consistently pursuing a carefully planned strategy of transformation that will enable it to remain at the forefront of its industry. While the near future remains challenging, these efforts of strengthening the fundamentals will expect to yield results as the economy improves.

Liquidity and Financial Resources

As at 31st March, 2016, the Group had net current liabilities of approximately HK\$53.2 million (as at 30th September, 2015: HK\$49.7 million).

The Group generally finances its operations with internally generated resources. As at 31st March, 2016, the Group had cash reserves of approximately HK\$276.2 million (as at 30th September, 2015: HK\$260.0 million).

As at 31st March, 2016, the gearing ratio, expressed as a percentage of the secured mortgage loan over total equity of approximately HK\$274.9 million (as at 30th September, 2015: HK\$284.8 million) was approximately 8.8% (as at 30th September, 2015: 9.0%). Details of the maturity profile of the secured mortgage loan as set out in note 12 are disclosed in the condensed consolidated financial statements. All borrowings are denominated in Hong Kong dollars. The bank balances and cash are mainly denominated in Hong Kong dollars and Renminbi.

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 31st March, 2016.

Capital Commitments

The Group had no significant capital commitments as at 31st March, 2016.

Human Resources

As at 31st March, 2016, the Group employed 763 staff (as at 30th September, 2015: 784 staff). The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options 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 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.



Report on Review of Condensed Consolidated Financial Statements To the Board of Directors of Water Oasis Group Limited

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Water Oasis Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 21, which comprises the condensed consolidated statement of financial position as of 31st March, 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 27th May, 2016

Condensed Consolidated Statement of Profit or Loss

Unaudited
Six months ended
31st March,

	Notes	2016 HK\$'000	2015 HK\$'000
Turnover	4	315,458	354,673
Purchases and changes in inventories of finished goods		(30,270)	(33,455)
Other income		3,404	3,112
Other gains or losses		(1,100)	518
Staff costs		(149,606)	(150,286)
Depreciation of property and equipment		(10,790)	(12,232)
Finance costs		(267)	(297)
Other expenses		(113,132)	(120,472)
Profit before taxation		13,697	41,561
Taxation	5	(4,284)	(7,987)
Profit for the period	6	9,413	33,574
Profit for the period attributable to:			
Owners of the Company		9,407	31,604
Non-controlling interests		6	1,970
		9,413	33,574
Earnings per share			
Basic and diluted	7	1.2 HK cents	4.1 HK cents

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unaudited
Six months ended
31st March,

	2016 HK\$'000	2015 HK\$'000
Profit for the period	9,413	33,574
Other comprehensive expense:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(2)	(83)
Reclassification adjustment of exchange reserve upon strike off of a subsidiary	(233)	–
Total comprehensive income for the period	9,178	33,491
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	9,186	31,532
Non-controlling interests	(8)	1,959
	9,178	33,491

Condensed Consolidated Statement of Financial Position

	Notes	Unaudited As at 31st March, 2016 HK\$'000	Audited As at 30th September, 2015 HK\$'000
Non-current assets			
Intangible assets		59,023	59,130
Goodwill		3,012	3,012
Investment properties	9	229,696	230,874
Property and equipment	9	33,103	38,074
Rental deposits		32,017	33,639
Deferred tax assets		3,796	3,798
		360,647	368,527
Current assets			
Inventories		26,904	33,096
Trade receivables	10	35,097	27,185
Prepayments		59,166	53,491
Tax recoverable		851	–
Other deposits and receivables		10,074	8,492
Bank balances and cash		276,195	260,030
		408,287	382,294
Current liabilities			
Trade payables	11	4,466	2,167
Accruals and other payables		66,157	78,782
Receipts in advance		381,808	327,883
Secured mortgage loan – due within one year	12	3,026	2,993
Tax payable		6,057	20,168
		461,514	431,993
Net current liabilities		(53,227)	(49,699)
Total assets less current liabilities		307,420	318,828
Capital and reserves			
Share capital	13	76,395	76,395
Reserves		191,275	201,188
Equity attributable to owners of the Company		267,670	277,583
Non-controlling interests		7,202	7,210
Total equity		274,872	284,793
Non-current liabilities			
Secured mortgage loan – due after one year	12	21,035	22,558
Deferred tax liabilities		11,513	11,477
		32,548	34,035
		307,420	318,828

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total HK\$'000
	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		
At 1st October, 2014 (audited)	76,395	38,879	24,233	(1,766)	450	1,797	–	156,773	296,761	5,983	302,744
Profit for the period	–	–	–	–	–	–	–	31,604	31,604	1,970	33,574
Exchange differences arising on translation of foreign operations	–	–	(72)	–	–	–	–	–	(72)	(11)	(83)
Total comprehensive income for the period	–	–	(72)	–	–	–	–	31,604	31,532	1,959	33,491
Acquisition of additional equity interest in a subsidiary	–	–	–	–	–	–	(589)	–	(589)	(663)	(1,252)
2014 final dividend paid	–	–	–	–	–	–	–	(38,197)	(38,197)	–	(38,197)
	–	–	–	–	–	–	(589)	(38,197)	(38,786)	(663)	(39,449)
At 31st March, 2015 (unaudited)	76,395	38,879	24,161	(1,766)	450	1,797	(589)	150,180	289,507	7,279	296,786

	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total HK\$'000
	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		
At 1st October, 2015 (audited)	76,395	38,879	23,836	(1,766)	450	1,797	(589)	138,581	277,583	7,210	284,793
Profit for the period	–	–	–	–	–	–	–	9,407	9,407	6	9,413
Exchange differences arising on translation of foreign operations	–	–	12	–	–	–	–	–	12	(14)	(2)
Reclassification adjustment of exchange reserve upon strike off of a subsidiary	–	–	(233)	–	–	–	–	–	(233)	–	(233)
Total comprehensive income for the period	–	–	(221)	–	–	–	–	9,407	9,186	(8)	9,178
2015 final dividend paid	–	–	–	–	–	–	–	(19,099)	(19,099)	–	(19,099)
At 31st March, 2016 (unaudited)	76,395	38,879	23,615	(1,766)	450	1,797	(589)	128,889	267,670	7,202	274,872

Condensed Consolidated Statement of Cash Flows

Unaudited
Six months ended
31st March,

	2016 HK\$'000	2015 HK\$'000
Net cash from operating activities	42,413	62,138
Net cash used in investing activities:		
Purchase of property and equipment	(6,181)	(14,380)
Other investing cash flows	791	1,048
	(5,390)	(13,332)
Net cash used in financing activities:		
Dividends paid	(19,099)	(38,197)
Other financing cash flows	(1,757)	(1,757)
Acquisition of additional equity interest in a subsidiary	–	(1,252)
	(20,856)	(41,206)
Net increase in cash and cash equivalents	16,167	7,600
Cash and cash equivalents at beginning of the period	260,030	243,367
Effect of foreign exchange rate changes	(2)	(43)
Cash and cash equivalents at end of the period, represented by bank balances and cash	276,195	250,924

Notes to the 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 27th September, 2001 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and 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 to the Interim Report. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11th March, 2002.

The Company is an investment holding company. Its subsidiaries principally engage in the distribution of skincare products in Hong Kong, Macau and the People’s Republic of China (the “PRC”) and the operation of beauty centres, spas and medical beauty centres in Hong Kong and the PRC.

The condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) which is the functional currency of the Company. The condensed consolidated financial statements were approved for issue by the Board of Directors on 27th May, 2016.

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements have been prepared on a going concern basis as at 31st March, 2016, as the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally.

The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30th September, 2015.

3. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31st March, 2016 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 30th September, 2015.

4. Turnover and Segment Information

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

- (i) Retail segment – the retail sales of skincare products
- (ii) Services segment – provision of services in beauty centres, spas, medical beauty centres and other businesses

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

	Retail segment Six months ended 31st March,		Services segment Six months ended 31st March,		Elimination Six months ended 31st March,		Consolidation Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Sales to external customers	84,131	94,616	231,327	260,057	–	–	315,458	354,673
Inter-segment sales	15,923	26,131	–	–	(15,923)	(26,131)	–	–
Total	100,054	120,747	231,327	260,057	(15,923)	(26,131)	315,458	354,673
Segment results	14,970	19,611	34,816	54,362	–	–	49,786	73,973
Other income							3,404	3,112
Other gains or losses							(1,100)	518
Finance costs							(267)	(297)
Central administrative costs							(38,126)	(35,745)
Profit before taxation							13,697	41,561

Segment results represent the profit earned by each segment without allocation of other income, 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.

5. Taxation

	Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000
Current taxation		
Current period	4,246	8,180
Deferred taxation	38	(193)
	4,284	7,987

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period after setting off available tax losses brought forward from prior years.

PRC Enterprise Income Tax was calculated at the statutory income tax rate of 25% (2015: 25%) on the assessable profits.

Withholding tax has been imposed on dividends payable to foreign shareholders out of profits generated by companies established in the PRC. Deferred taxation has been provided for in respect of the undistributed profits from the Company's PRC subsidiaries accordingly.

Taxation on profits generated outside Hong Kong has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries/places in which the Group operates.

6. Profit for the Period

	Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000
Profit for the period is stated at after charging:		
Amortisation of intangible assets	107	129
Interest expenses on secured mortgage loan	267	297
Write-off of property and equipment	336	350
Loss on fair value change of investment properties	1,178	–
Allowance for doubtful debts	–	274
and after crediting:		
Net exchange gain	22	15
Gain on disposal of property and equipment	159	303
Interest income on bank deposits	606	745
Rental income from investment properties	2,648	2,277
Gain on fair value change of investment properties	–	549

7. 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 31st March,	
	2016 HK\$'000	2015 HK\$'000
Earnings for the purposes of basic and diluted earnings per share	9,407	31,604

	Number of shares	
	2016	2015
Number of ordinary shares for the purposes of basic and diluted earnings per share	763,952,764	763,952,764

Diluted earnings per share for the six months ended 31st March, 2016 and 2015 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the periods.

8. Dividends

	Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000
Interim dividend proposed of 1.0 HK cent (2015: 4.0 HK cents) per share	7,640	30,558

During the six months ended 31st March, 2016, a final dividend of 2.5 HK cents (2015: 5.0 HK cents) per share totalled approximately HK\$19,099,000 was paid to shareholders of the Company in respect of the year ended 30th September, 2015 (2015: HK\$38,197,000 was paid to shareholders of the Company in respect of the year ended 30th September, 2014).

At the Board meeting held on 27th May, 2016, the directors declared an interim dividend of 1.0 HK cent (2015: 4.0 HK cents) per share. This proposed interim dividend is not reflected as dividend payable in the condensed consolidated financial statements as it was declared after the end of the reporting period.

9. Capital Expenditures

During the six months ended 31st March, 2016, the Group incurred capital expenditure of approximately HK\$6,181,000 for property and equipment (six months ended 31st March, 2015: HK\$14,380,000).

The Group's investment properties were revalued based on a valuation as of 31st March, 2016 carried out by Dynasty Premium Asset Valuation & Real Estate Consultancy Limited, an independent qualified professional valuer not connected with the Group. The resulting decrease in fair value of investment properties of HK\$1,178,000 (six months ended 31st March, 2015: increase in fair value of investment properties of HK\$549,000) has been recognised directly in profit or loss.

10. Trade Receivables

The Group generally allows its trade debtors' credit terms of 30 days to 90 days. The following is an aging analysis of trade receivables, presented based on the payment due date, net of allowance for bad and doubtful debts, at the end of the reporting period:

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
0 to 30 days	35,090	27,151
31 days to 60 days	1	12
61 days to 90 days	4	–
Over 90 days	2	22
	35,097	27,185

Movement in the allowance for trade receivables:

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Balance at beginning of the period/year	589	1,093
Impairment loss recognised	–	274
Write-off of trade receivables	–	(778)
Balance at end of the period/year	589	589

11. Trade Payables

The following is an aging analysis of trade payables, presented based on the payment due date, at the end of the reporting period:

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
0 to 30 days	4,466	2,167

12. Secured Mortgage Loan

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Analysed for reporting purpose as:		
Current liabilities	3,026	2,993
Non-current liabilities	21,035	22,558
	24,061	25,551

The scheduled principal repayment dates of the loan with reference to the mortgage loan agreement are as follows:

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Within 1 year	3,026	2,993
1 year to less than 2 years	3,091	3,058
2 years to less than 3 years	3,156	3,125
3 years to less than 4 years	3,226	3,191
4 years to less than 5 years	3,297	3,261
5 years or more	8,265	9,923
	24,061	25,551
Less: Amount due within one year shown under current liabilities	(3,026)	(2,993)
Amount shown under non-current liabilities	21,035	22,558

The mortgage loan, which is denominated in Hong Kong dollars, is secured by the Group's investment properties with a carrying amount of HK\$229,696,000 as at 31st March, 2016 (as at 30th September, 2015: HK\$230,874,000). It bears interest at 2.85% (as at 30th September, 2015: 2.85%) below the bank's Hong Kong Dollar Best Lending Rate per annum. The effective interest rate is approximately 2.15% (as at 30th September, 2015: 2.15%) per annum.

13. Share Capital

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Authorised: 2,000,000,000 (2015: 2,000,000,000) ordinary shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 763,952,764 (2015: 763,952,764) ordinary shares of HK\$0.1 each	76,395	76,395

14. Share Options

On 24th February, 2012, the Company adopted a new share option scheme (the “Share Option Scheme”), which replaced an old share option scheme that expired on 22nd January, 2012. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Pursuant to the Share Option Scheme, the Board may, on or before 23rd February, 2022, at its discretion, offer to grant options at an option price of HK\$1.00 to any executives and full-time employees, part time employees with weekly working hours of 10 hours and above, executive or non-executive directors of the Company or any of its subsidiaries, any advisors (professional or otherwise), consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters and service providers to subscribe for shares of the Company, representing (when aggregated with options granted under any other scheme) initially not more than 10% of the shares in issue as at 24th February, 2012, on which the Share Option Scheme was conditionally adopted pursuant to the resolution of the shareholders of the Company in general meeting held on that date. The subscription price shall be the highest of (i) the closing price of the shares of the Company on the Stock Exchange on the date of the grant of options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date of the grant of options; and (iii) the nominal value of the shares. The Board may in its absolute discretion determine the period, saved that such period shall not be more than 10 years commencing on the date of the grant of option, and the minimum period for which a share option must be held before it can be exercised. The maximum aggregate number of shares issued and to be issued on the exercise of options and in respect of which options may be granted under the Share Option Scheme must not exceed 30% of the total number of shares in issue from time to time.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 24th February, 2012. The total number of shares issued and to be issued upon exercise of the options granted to each participant except for independent non-executive directors and substantial shareholders of the Company (including exercised, cancelled and outstanding options) within any twelve-month period under the Share Option Scheme and any other share option scheme(s) of the Company and/or any of its subsidiaries must not exceed 1% of the number of shares in issue.

As at the date of this report, a total of 76,395,276 shares (representing approximately 10% of the existing issued share capital of the Company) may be issued upon exercise of all options which may be granted under the Share Option Scheme.

No share options under the Share Option Scheme was granted, exercised, cancelled or lapsed, during the current interim period nor outstanding as at 31st March, 2016.

15. Commitments and Operating Lease Arrangements

(a) Capital commitments

	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Capital expenditure in respect of acquisition of property and equipment contracted for but not provided in the condensed consolidated financial statements	1,168	2,889

(b) Commitments and arrangements under operating leases

As at 31st March, 2016 and 30th September, 2015, the Group had total future aggregate minimum lease receipts and payments under non-cancellable operating leases in respect of investment properties and rented premises as follows:

As lessors Rental receipts	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Not later than 1 year	5,376	5,376
More than 1 year and not later than 5 years	3,608	6,296
	8,984	11,672

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

As lessees Rental payments	As at 31st March, 2016 HK\$'000	As at 30th September, 2015 HK\$'000
Not later than 1 year	98,876	95,420
More than 1 year and not later than 5 years	99,464	82,087
	198,340	177,507

Operating leases payments represent rentals payable by the Group for certain of its leased properties. Leases terms are negotiated and fixed for an average term of two to three years.

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable, if any, when the amounts are determined by applying predetermined percentages to turnover less the basic rentals of the respective leases as it is not possible to determine in advance the amount of such additional rentals.

16. Related Party Transactions

(a) Travelling Expenses

	Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000
Travelling expenses paid to:		
– Hip Holiday Limited	30	79

Mr. Yu Kam Shui, Erastus, an executive director of the Company and his son, Mr. Yu Ho Kwan, Steven are the sole director and ultimate shareholder of Hip Holiday Limited respectively.

(b) Compensation of key management personnel

	Six months ended 31st March,	
	2016 HK\$'000	2015 HK\$'000
Basic salaries	4,622	4,624
Bonuses	6,804	3,106
Retirement benefit costs	36	45
	11,462	7,775

The related party transaction disclosed in (a) above was a fully exempted connected transaction under the Chapter 14A of Listing Rules because it was qualified for de minimis transaction.

17. Event after the Reporting Period

There was no significant event after the reporting period.

Interim Dividend and Closure of Register of Members

The Board has declared an interim dividend of 1.0 HK cents per share for the six months ended 31st March, 2016 payable to the shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 17th June, 2016. The Register of Members will be closed from Wednesday, 15th June, 2016 to Friday, 17th June, 2016, 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 Standard Limited, whose share registration public offices are located at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14th June, 2016. The relevant dividend warrants will be dispatched to shareholders on Thursday, 30th June, 2016.

Audit Committee

The Company's Audit Committee comprises Prof. Wong Lung Tak, Patrick, Mr. Wong Chun Nam, Duffy and Dr. Wong Chi Keung 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 procedures. 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 (the "CG Code") contained in Appendix 14 of the Listing Rules 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 31st March, 2016 with management and discussed with the independent auditor on reviewing internal control and financial reporting matters in respect of the condensed consolidated financial statements. It has also reviewed this report.

Remuneration Committee

The Company established a Remuneration Committee on 26th June, 2006. The Remuneration Committee comprises all the 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 15th November, 2007. The Investment Advisory Committee comprises all the 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 the Investment Advisory 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 22nd March, 2012. The Nomination Committee comprises all the 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 Board succession. The principal duties of the Nomination Committee include reviewing the structure, size and diversity (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of services) of the Board at least annually and 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 10th January, 2013. The Disclosure Committee comprises Mr. Yu Kam Shui, Erastus, an executive director of the Company and all the 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.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st March, 2016, 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 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, 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	8,000,000 ordinary	–	–	8,000,000 ordinary	1.05%
Tam Chie Sang	The Company	Interest of spouse	–	161,293,760 ordinary ⁽²⁾	–	161,293,760 ordinary	21.11%
	Water Oasis Company Limited	Beneficial owner and interest of spouse	165,000 non-voting deferred	165,000 non-voting deferred ⁽¹⁾	–	330,000 non-voting deferred	–
Yu Lai Chu, Eileen	The Company	Beneficial owner and interest of controlled corporations	5,960,000 ordinary	–	155,333,760 ordinary ⁽²⁾	161,293,760 ordinary	21.11%
	Water Oasis Company Limited	Beneficial owner and interest of spouse	165,000 non-voting deferred	165,000 non-voting deferred ⁽³⁾	–	330,000 non-voting deferred	–
Lai Yin Ping	The Company	Interest of spouse	–	8,000,000 ordinary ⁽⁴⁾	–	8,000,000 ordinary	1.05%
Wong Chun Nam, Duffy	The Company	Beneficial owner	600,000 ordinary	–	–	600,000 ordinary	0.08%
Wong Man Lai, Stevie ⁽⁵⁾	The Company	Beneficial owner	1,874,000 ordinary	–	–	1,874,000 ordinary	0.25%

Notes:

- (1) These shares are registered in the name of Ms. Yu Lai Chu, Eileen, the wife of Mr. Tam Chie Sang.
- (2) 5,960,000 shares are registered in the name of Ms. Yu Lai Chu, Eileen, the wife of Mr. Tam Chie Sang 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 75% owned by Ms. Yu Lai Chu, Eileen and 25% owned by her husband, Mr. Tam Chie Sang; both are executive directors of the Company.
- (3) These shares are registered in the name of Mr. Tam Chie Sang, the husband of Ms. Yu Lai Chu, Eileen.
- (4) These shares are registered in the name of Mr. Yu Kam Shui, Erastus, the husband of Ms. Lai Yin Ping.
- (5) Ms. Wong Man Lai, Stevie is the chief executive officer of the Company.

As at 31st March, 2016, save as disclosed above, none of the directors, chief executive or any of their close associates had any interests or 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

Particulars of the Share Option Scheme are set out in note 14 to the condensed consolidated financial statements. No share options under the Share Option Scheme were granted, exercised, cancelled or lapsed during the current interim period nor outstanding as at 31st March, 2016.

Other than as disclosed above, 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.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st March, 2016, the following persons and corporations, other than a director or 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 or short position in the shares, underlying shares and debentures 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, interested in 5% or more of the issued share capital of the Company:

Long position in the shares and underlying shares

Name of shareholders	Capacity	Number of ordinary shares	Approximate percentage of voting power
Yu Lai Si ⁽¹⁾	Beneficial owner	166,113,760	21.74%
Zinna Group Limited ⁽²⁾	Registered owner	155,333,760	20.33%
Advance Favour Holdings Limited ⁽³⁾	Registered owner	77,666,880	10.17%
Billion Well Holdings Limited ⁽⁴⁾	Registered owner	77,666,880	10.17%
Lai Yin Ling ^{(3)&(4)}	Interest of controlled corporations	155,333,760	20.33%

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.
- (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 75% owned by Ms. Yu Lai Chu, Eileen and 25% owned by her husband, Mr. Tam Chie Sang; both are executive directors of the Company.
- (3) Advance Favour Holdings Limited is a British Virgin Islands company beneficially owned by Ms. Lai Yin Ling, the sister of Ms. Lai Yin Ping, an executive director of the Company.
- (4) Billion Well Holdings Limited is a British Virgin Islands company beneficially owned by Ms. Lai Yin Ling, the sister of Ms. Lai Yin Ping, an executive director 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 31st March, 2016, no other person or corporation (other than the directors or the chief executive of the Company) had any interests and short positions in the shares, underlying shares and debentures 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.

Corporate Governance

In the opinion of the directors, the Company has complied with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules during the period under review.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry by the Company, all directors confirmed that they complied with the Model Code for transactions in the Company's securities throughout the review period.

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

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the directors' information since the disclosure made in the Company's annual report 2015 is set out as follows:

- Dr. Wong Chi Keung resigned as the managing director of Y. T. Realty Group Limited, a company listed on the Stock Exchange, with effect from 29th February, 2016 and was appointed as a deputy chairman and an executive director of C C Land Holdings Limited, a company listed on the Stock Exchange, with effect from 1st March, 2016.

By Order of the Board
Water Oasis Group Limited
Yu Kam Shui, Erastus
Executive Director

Hong Kong, 27th May, 2016

Corporate Information

Directors

Executive Directors

Yu Kam Shui, Erastus
Tam Chie Sang
Yu Lai Chu, Eileen
Lai Yin Ping

Independent Non-executive Directors

Wong Lung Tak, Patrick, B.B.S., J.P.
Wong Chun Nam, Duffy, J.P.
Wong Chi Keung

Audit Committee

Wong Lung Tak, Patrick, B.B.S., J.P. (*Chairman*)
Wong Chun Nam, Duffy, J.P.
Wong Chi Keung

Remuneration Committee

Wong Chun Nam, Duffy, J.P. (*Chairman*)
Wong Lung Tak, Patrick, B.B.S., J.P.
Wong Chi Keung

Investment Advisory Committee

Wong Chi Keung (*Chairman*)
Wong Lung Tak, Patrick, B.B.S., J.P.
Wong Chun Nam, Duffy, 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, J.P.

Disclosure Committee

Yu Kam Shui, Erastus (*Chairman*)
Wong Lung Tak, Patrick, B.B.S., J.P.
Wong Chun Nam, Duffy, J.P.
Wong Chi Keung

Company Secretary

Lee Pui Shan

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

Deacons
Reed Smith Richards Butler

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Standard Limited
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Hong Kong

Registered Office

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