



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

Streams of light

INTERIM REPORT
中期報告

2026

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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 2026. 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 2026, the Group’s total revenue rose by 4.8% in comparison with the same period last year, to approximately HK\$515.8 million (six months ended 31 March 2025: HK\$492.2 million). Net profit for the period rose to HK\$70.8 million, as against HK\$55.5 million for the same period last year. As at 31 March 2026, the Group had approximately HK\$917.0 million in cash in hand. The Board has resolved to declare an interim dividend of 5.0 HK cents per share for the six months ended 31 March 2026 (six months ended 31 March 2025: 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

At the end of March 2026, the Hong Kong market situation remained much the same as it was six months earlier, characterised by weak consumer sentiment, the new trend of northbound consumption, and restraints continuing to be applied to discretionary and luxury spending. Many players in the beauty industry struggled in this environment, and some minor players exited the market.

Just as the Group bucked these negative trends in its end of year results last September, so now halfway through the 2025-26 year it has continued to record a strong showing in an otherwise lacklustre market. In doing so, the Group has further established itself as one of the recognised market leaders, consolidating its reputation for quality and reliability. The Group was able to maintain a stable revenue by comparison with the previous period, with revenue rising slightly, and achieved a satisfactory net profit for the period.

The Group was helped in this by the continuing shift of its sales mix towards beauty services, with their higher profit margins, and away from beauty products. Its sales mix for the period was 8.2% products and 91.8% beauty services, compared to 12.2% products and 87.8% beauty services in the same period last year. This drove an increase in beauty services revenue to HK\$473.6 million, up from HK\$432.3 million in the same period last year. Meanwhile, beauty product revenue decreased by approximately 29.5% to HK\$42.2 million, compared to product revenue of HK\$59.9 million previously.

The increased revenue from beauty services led to a rise in the Group’s overall gross profit margin, to 93.4% from 92.0% for the previous period. The increase helped the Group maintain a relatively stable gross profit, which stood at approximately HK\$481.5 million, an increase of approximately 6.3% compared to the HK\$453.1 million gross profit achieved in the same period last year. This in turn translated into the healthy net profit reported above, which represented a 27.6% increase over the net profit for the same period last year.

As always, the Group has made cost controls a priority while at the same time not stinting on essential refurbishments, equipment upgrades and staff quality. Rental costs remained stable across the two periods, helped by the soft market situation and vigorous rent negotiations. As a percentage of revenue, rental costs stood at 13.4% for the period, as against 14.4% for the same period last year. The decrease in rental expenses was further helped by a few strategic shop closures in the past year, and the decision to integrate a number of new outlets into existing venues on a shared-brand basis, thus reducing the need to rent additional premises. Between May 2025 and January 2026, the Group's new InMedic Chinese beauty treatment centres opened in existing premises, benefitting from synergies with associated brands.

Depreciation costs also remained steady at 2.5% of revenue, against 4.0% last year. Depreciation costs have lowered in recent years due to the full depreciation of the Group's significant investments in store renovations in prior years, and a strategic reduction of capital expenditure since then. Capital expenditure in the current period, which has remained relatively low, was primarily directed at the purchase of new equipment, as well as necessary renovations to a few stores.

Staff costs for the period remained steady, at 46.0% of revenue, although staff numbers were reduced. As the Group has pivoted towards an ever-higher sales mix of beauty services against beauty products, the number and value of sales have also increased, generating higher commissions for staff. The positive spin on this is that higher staff commissions reflect more and higher-value sales. In addition, the good commissions and working conditions that the Group offers its staff ensure that it has the pick of high-performing personnel in Hong Kong and is able to maintain a steady, well-trained professional staff base.

The Group has continued to concentrate its resources on effective advertising strategies and campaigns to consolidate its reputation and appeal. Consequently, advertising costs as a percentage of revenue increased to 3.6% as against 2.6% for the same period last year. Management considers this money well spent, used for high-impact advertising campaigns aimed at capturing new customers, retaining existing customers and enhancing the brand image. Much of the Group's efforts were focused on digital marketing across social platforms as well as Key Opinion Leader (KOL) engagements, which have been particularly effective at capturing consumer interest and keeping its premium brands and treatments to the forefront.

This year, the Group undertook an independent review of the market valuation of its investment properties and decided to recognise a non-cash revaluation loss for the interim period to reflect the latest fair market valuation of these properties. The non-cash revaluation loss of HK\$5 million for the period did not affect the Group's ability to achieve a net profit.

BEAUTY SERVICES

The Group's beauty services offerings performed well in a lacklustre market. Much was contributed by stylish and compelling marketing campaigns — standouts included promotions for Glycel by yoga teacher and influencer Coffee Lam, and for Oasis Medical Centre by singer and celebrity Joey Yung. Awards for skin treatments offered by Oasis Medical Centre were also widely promoted online, including for its SYLFIRM X dual-wave radiofrequency (RF) microneedling treatment addressing sagging skin, pigmentation, redness, and texture issues, and for Profhilo, an injectable anti-ageing treatment made from hyaluronic acid.

The Group's new InMedic brand of traditional Chinese medicine-based beauty treatments performed steadily across its 5 outlets. Costs were optimised in setting up these treatment centres, as in each case the Group was able to integrate the InMedic outlets into the existing premises of another of its related brands, thus avoiding any increases in rental costs.

As at 31 March 2026, the Group was operating 18 Oasis Beauty centres, 2 Oasis Homme centres, 4 Oasis Hair Spas, 9 Oasis Medical Centres, 3 Oasis Spas and 1 Oasis Dental. Other non-Oasis branded beauty services locations operated by the Group are 14 Glycel beauty centres and 4 phMedic+ centres. It also now operates 5 new InMedic centres offering beauty treatments based on Chinese traditional medicine principles, all of which were opened in the last 12 months.

In total, the Group had a total of 55 beauty centre operations in Hong Kong at period-end. In Chinese Mainland, 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.

Most of the Group's self-owned and licenced beauty product brands are now primarily made available through its beauty centres, or via online purchasing.

At period-end, the Group operated one retail store in Hong Kong selling its premium Erno Laszlo skincare brand. Other of the Group's branded beauty product ranges include the brands Glycel, Eurobeauté, DermaSynergy and O~KO!. Glycel products in particular continued to sell well across the Group's 14 Glycel brand locations in Hong Kong and Macau.

OUTLOOK

The economic outlook for Hong Kong looks much the same as it did six months ago, with slow growth and continued market uncertainty impacting on discretionary spending. The good news for the Group is that, in the extremely flat market, it has been able to grow its revenue and outperform its peers, maintaining solid profitability and consolidating its brand reputation. The strategies that have enabled it to prosper in an unpromising market are exactly the ones it will continue to apply going forward while the economic environment remains uncertain.

Quality will remain a key attribute of the Group; indeed, it is a crucial factor in counteracting the growing tendency for Hong Kong people to spend their money in Shenzhen and elsewhere in the Greater Bay Area. The Group is very confident in the quality of its own offerings, which differentiate it positively from competitors. Its products and treatments are also highly competitive in price, another feature that keeps customers coming back again and again. The Group's relatively affluent Hong Kong customers know that its professional standards are second to none, a reassurance that is generally not available elsewhere. This same factor means that more affluent visitors to Hong Kong from the Mainland are a potential future target market for the Group.

As part of efforts to maintain the highest possible quality benchmarks, the Group will continue to foster a highly customer-friendly culture and strong public relations management practices, both of which have proved vital for building customer trust and goodwill.

In terms of ongoing financial management, the Group will continue with its tried and tested approach, namely exercising a careful and prudent dividend policy that meets shareholder expectations for stable returns while also preserving the Group's solid cash reserves and high liquidity. Alongside this, expenditure will remain focused and highly disciplined, again with the aim of ensuring its cash reserves are available should appropriate acquisition opportunities arise.

Regarding potential acquisitions, the contracting beauty market in Hong Kong has seen a number of small players exit the market in recent times. As a cash-rich market leader, the Group is ready to explore merger and acquisition ("M&A") opportunities as they arise, but it will proceed with prudence, always applying a rigorous process to assess the potential 'fit' of M&A options.

The Group has no current plans to expand its existing brands by opening new centres, having reached what it sees as an optimum number and distribution for the existing market context. Its focus in the six months ahead will be to continue its strong marketing campaigns, maintain its powerful branding initiatives (including building up its new Chinese beauty brand InMedic), and continue to roll out innovative and attractive treatments and products that meet the needs of Hong Kong consumers. Alongside all this, it will maintain its well-tested cost control initiatives and keep its expenses under careful control, with the aim of continuing to support steady profitability and stable shareholder returns.

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 2026 mainly denominated in Hong Kong dollars amounted to approximately HK\$917.0 million (as at 30 September 2025: HK\$746.5 million).

The Group generally finances its operations with internally generated resources.

As at 31 March 2026, the gearing ratio, expressed as a percentage of outstanding loan over total equity was nil (2025: 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 2026.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had capital commitment in respect of acquisition of property and equipment of approximately HK\$3.3 million.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed 853 staff (as at 30 September 2025: 899 staff). The remuneration and staff costs for the period under review were approximately HK\$237.4 million (six months ended 31 March 2025: HK\$227.3 million). 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 workforce.

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 2026, the Group did not hold any significant investment.

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 2026.

PLEDGE OF ASSETS

As at 31 March 2026 and 30 September 2025, there was no pledge of asset 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 22, 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 2026 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 months then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed consolidated 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

LAM Siu Fung

Practising Certificate no. P05308

Hong Kong, 26 May 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	UNAUDITED SIX MONTHS ENDED 31 MARCH	
		2026 HK\$'000	2025 HK\$'000
Revenue	5	515,794	492,241
Purchases and changes in inventories of finished goods		(34,250)	(39,160)
Other income		11,641	10,361
Other gains or losses		91	(1,053)
Loss on fair value change of investment properties	12	(5,000)	–
Staff costs		(237,394)	(227,323)
Depreciation		(61,631)	(70,751)
Finance costs		(3,979)	(3,782)
Other expenses	6	(92,642)	(89,298)
Profit before taxation		92,630	71,235
Taxation	7	(21,829)	(15,750)
Profit for the period	8	70,801	55,485
Profit for the period attributable to:			
Owners of the Company		70,930	55,686
Non-controlling interests		(129)	(201)
		70,801	55,485
Earnings per share			
Basic	9	10.4 HK cents	8.2 HK cents
Diluted	9	10.4 HK cents	8.2 HK cents

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

	UNAUDITED	
	SIX MONTHS ENDED 31 MARCH	
	2026 HK\$'000	2025 HK\$'000
Profit for the period	70,801	55,485
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	2,543	(2,362)
Total comprehensive income for the period	73,344	53,123
Total comprehensive income for the period attributable to:		
Owners of the Company	73,473	53,324
Non-controlling interests	(129)	(201)
	73,344	53,123

Condensed Consolidated Statement of Financial Position

	Notes	UNAUDITED AS AT 31 MARCH 2026 HK\$'000	AUDITED AS AT 30 SEPTEMBER 2025 HK\$'000
Non-current assets			
Intangible assets		73,208	73,545
Goodwill	11	18,244	18,244
Investment properties	12	170,938	175,938
Property and equipment	12	48,642	58,781
Right-of-use assets		182,011	193,814
Rental deposits		26,815	27,084
Deferred tax assets		5,358	4,448
		525,216	551,854
Current assets			
Inventories		33,334	35,547
Trade receivables	13	20,880	18,148
Contract costs		54,197	50,465
Prepayments		8,427	8,492
Other deposits and receivables		22,008	20,014
Current tax assets		98	98
Bank balances and cash		916,973	746,480
		1,055,917	879,244
Current liabilities			
Trade payables	14	2,527	3,371
Accruals and other payables		179,539	154,082
Provisions for reinstatement costs		33,981	34,043
Contract liabilities		752,178	669,168
Lease liabilities		85,730	84,325
Current tax liabilities		26,852	29,098
		1,080,807	974,087
Net current liabilities		(24,890)	(94,843)
Total assets less current liabilities		500,326	457,011

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	UNAUDITED AS AT 31 MARCH 2026 HK\$'000	AUDITED AS AT 30 SEPTEMBER 2025 HK\$'000
Capital and reserves			
Share capital	15	68,055	68,055
Reserves		342,036	285,577
Equity attributable to owners of the Company		410,091	353,632
Non-controlling interests		102	231
Total equity		410,193	353,863
Non-current liabilities			
Lease liabilities		72,321	85,892
Deferred tax liabilities		17,812	17,256
		90,133	103,148
		500,326	457,011

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company										
	Share capital	Share premium	Exchange reserve	Capital reserve	Capital redemption reserve	Statutory fund reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 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

	Attributable to owners of the Company										
	Share capital	Share premium	Exchange reserve	Capital reserve	Capital redemption reserve	Statutory fund reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 October 2025 (audited)	68,055	1,153	17,418	(1,766)	450	1,797	1,417	265,108	353,632	231	353,863
Profit (loss) for the period	-	-	-	-	-	-	-	70,930	70,930	(129)	70,801
Exchange differences arising on translation of foreign operations	-	-	2,543	-	-	-	-	-	2,543	-	2,543
Total comprehensive income for the period	-	-	2,543	-	-	-	-	70,930	73,473	(129)	73,344
2025 final dividend paid	-	-	-	-	-	-	-	(17,014)	(17,014)	-	(17,014)
At 31 March 2026 (unaudited)	68,055	1,153	19,961	(1,766)	450	1,797	1,417	319,024	410,091	102	410,193

Condensed Consolidated Statement of Cash Flows

	UNAUDITED	
	SIX MONTHS ENDED 31 MARCH	
	2026	2025
	HK\$'000	HK\$'000
Net cash from operating activities	232,526	213,539
Net cash (used in)/from investing activities:		
Purchase of property and equipment	(2,899)	(4,405)
Other investing cash flows	8,316	7,824
	5,417	3,419
Net cash used in financing activities:		
Dividend paid	(17,014)	(13,611)
Repayment of principal portion of lease liabilities	(48,666)	(49,801)
Repayment of interest portion of lease liabilities	(3,979)	(3,766)
	(69,659)	(67,178)
Net increase in cash and cash equivalents	168,284	149,780
Cash and cash equivalents at beginning of the period	746,480	485,156
Effect of foreign exchange rate changes on cash and cash equivalents	2,209	(2,391)
Cash and cash equivalents at end of the period, represented by bank balances and cash	916,973	632,545

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 26 May 2026.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 30 September 2025.

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 2026 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 30 September 2025.

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						Consolidated	
	Product segment		Service segment		Elimination		2026 HK\$'000	2025 HK\$'000
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000		
Sales to external customers	42,164	59,939	473,630	432,302	-	-	515,794	492,241
Inter-segment sales	8,250	10,771	-	-	(8,250)	(10,771)	-	-
Total	50,414	70,710	473,630	432,302	(8,250)	(10,771)	515,794	492,241
Segment results	3,965	5,432	144,290	118,809	-	-	148,255	124,241
Other income							11,641	10,361
Other gains or losses							91	(1,053)
Loss on fair value change of investment properties							(5,000)	-
Finance costs							(3,979)	(3,782)
Central administrative costs							(58,378)	(58,532)
Profit before taxation							92,630	71,235

Segment results represent the profit earned by each segment without allocation of other income, other gains or losses, loss on fair value change of investment properties, 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	
	2026 HK\$'000	2025 HK\$'000
Hong Kong and Macau	500,953	462,647
Mainland China	14,841	29,594
	515,794	492,241

6. OTHER EXPENSES

	Six months ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Auditor's remuneration	1,024	933
Amortisation of intangible assets	345	345
Bank charges	25,181	25,725
Marketing expenses	18,578	13,008
Expenses relating to		
— Short-term lease	1,716	640
— Variable lease payments not included in the measurement of lease liabilities	336	421
Building management fees, government rent and rates	15,153	15,339
Cleaning and laundry	4,177	4,662
Transportation, storage and delivery	3,377	2,965
Printing, stationery and administration	6,632	4,727
Utilities and telecommunications	2,298	2,345
Others	13,825	18,188
	92,642	89,298

7. TAXATION

	Six months ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Current tax		
— Current period	22,183	14,940
— Deferred tax	(354)	810
	21,829	15,750

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 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% (2025: 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	
	2026 HK\$'000	2025 HK\$'000
Profit for the period is stated at after charging:		
Amortisation of contract costs	56,802	46,324
Loss on disposals of property and equipment, net	2	975
Depreciation:		
— Property and equipment	13,055	19,665
— Right-of-use assets	48,576	51,086
Net exchange losses	—	89
and after crediting:		
Net exchange gains	93	—
Interest income on bank deposits	8,316	7,824
Interest income on rental deposits	580	538
Rental income from investment properties net of negligible direct operating expenses	2,588	1,934

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	
	2026 HK\$'000	2025 HK\$'000
Earnings for the purposes of basic and diluted earnings per share	70,930	55,686

	Number of shares	
	2026	2025
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 share during the six months ended 31 March 2026 and 2025.

10. DIVIDENDS

	Six months ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Interim dividend declared after the end of the reporting period of 5.0 HK cents (2025: 3.5 HK cents) per share	34,028	23,819

During the six months ended 31 March 2026, a final dividend of 2.5 HK cents (2025: 2.0 HK cents) per share totalled approximately HK\$17,014,000 was declared, approved and paid to shareholders of the Company in respect of the year ended 30 September 2025 (2025: HK\$13,611,000 was declared, approved and paid to shareholders of the Company in respect of the year ended 30 September 2024).

At the Board meeting held on 26 May 2026, the directors declared an interim dividend of 5.0 HK cents (2025: 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, 17 June 2026. 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 2024, 30 September 2025 and 31 March 2026	30,159
IMPAIRMENT	
At 1 October 2024, 30 September 2025 and 31 March 2026	11,915
CARRYING VALUE	
At 31 March 2026	18,244
At 30 September 2025	18,244

12. INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

During the six months ended 31 March 2026, the Group incurred capital expenditure of approximately HK\$2,899,000 for property and equipment (six months ended 31 March 2025: HK\$4,405,000).

The Group's investment properties were revalued based on a valuation as of 31 March 2026 carried out by an independent firm of professionally qualified valuers not connected with the Group. The resulting decrease in fair value of investment properties of HK\$5,000,000 (six months ended 31 March 2025: HK\$Nil) has been recognised directly in profit or loss.

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 2026 HK\$'000	As at 30 September 2025 HK\$'000
0 to 30 days	14,595	12,736
31 to 60 days	1,221	1,240
61 to 90 days	1,211	1,110
91 to 120 days	1,348	742
121 to 150 days	1,061	1,389
151 to 180 days	703	387
Over 180 days	741	544
	20,880	18,148

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 2026 HK\$'000	As at 30 September 2025 HK\$'000
0 to 30 days	2,108	3,235
31 to 60 days	84	116
Over 60 days	335	20
	2,527	3,371

15. SHARE CAPITAL

	<i>Number of shares</i>	<i>Amount HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 October 2024, 30 September 2025, 1 October 2025 and 31 March 2026	2,000,000,000	200,000
Issued and fully paid:		
At 1 October 2024, 30 September 2025, 1 October 2025 and 31 March 2026	680,552,764	68,055

16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

	As at 31 March 2026 HK\$'000	<i>As at 30 September 2025 HK\$'000</i>
Capital expenditure in respect of acquisition of property and equipment contracted for but not provided in the interim condensed consolidated financial statements	3,326	673

(b) Commitments and arrangements under operating leases

As at 31 March 2026 and 30 September 2025, 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 2026 HK\$'000	<i>As at 30 September 2025 HK\$'000</i>
Not later than 1 year	4,991	5,125
More than 1 year but not later than 2 years	1,471	2,958
More than 2 years but not later than 3 years	373	1,056
	6,835	9,139

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	
	2026 HK\$'000	2025 HK\$'000
Directors' fee	500	500
Basic salaries	4,560	4,414
Bonuses	10,915	9,576
Retirement benefit costs	9	9
	15,984	14,499

The above related party transaction was fully exempted connected transaction under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (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 5.0 HK cents per share for the six months ended 31 March 2026 payable to the shareholders whose names appear on the Register of Members at the close of business on Wednesday, 17 June 2026, being the record date for determining shareholders' entitlement to the interim dividend. The Register of Members will be closed on Tuesday, 16 June 2026 and Wednesday, 17 June 2026, 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, 15 June 2026. The relevant dividend warrants will be dispatched to shareholders on Friday, 3 July 2026.

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 2026 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 2026. 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 Ms. Yu Lai Chu, Eileen, an executive director 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 2026, 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	31,480,000 ordinary ⁽¹⁾	–	155,333,760 ordinary ⁽¹⁾	186,813,760 ordinary	27.45%
	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	12,504,000 ordinary	2,294,000 ordinary ⁽³⁾	–	14,798,000 ordinary	2.17%
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) 31,480,000 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 2026, 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 2026, 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 2026, 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 (including treasury shares, if any). As at 31 March 2026, 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.

By Order of the Board
Water Oasis Group Limited
Tam Siu Kei

Executive Director and Chief Executive Officer

Hong Kong, 26 May 2026

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.

Yu Lai Chu, Eileen

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

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Corporation Limited

Hang Seng Bank Limited

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