

**WATER OASIS GROUP LTD :
THIS IS QUITE A SUCCESS STORY!**

It is said that anybody can earn money for oneself, using his or her own money, but the trick is to earn money for oneself – using somebody else's money.

It would appear that the Yu Family, the Founding Family of Water Oasis Group Ltd (Code: 1161, Main Board, The Stock Exchange of Hongkong Ltd) has taken this idiom, very much to heart.

Because there is no good and valid reason for this Company to have gone public on the Main Board, other than, of course, to guarantee that the Yu Family can cash in some of the Family '*chips*', so to speak, make certain that, from hereon in, the Family will be getting a high annual income, in the form of salaries and allowances, and, of course, be able to expand the Company's business to the People's Republic of China (PRC) and elsewhere – using other people's money, naturally.

Water Oasis is the exclusive distributor of ~H2O+ skin-care products in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the Macau Special Administrative Region (MSAR) of the PRC, Taiwan, and the PRC, proper.

It operates 17 retail outlets and 2 spa centres in the HKSAR, 14 retail outlets in Taiwan, and one retail outlet in the MSAR.

It has not, yet, entered the PRC, proper, market, but that is one of the reasons, being given, for going public in the HKSAR.

The Company Placed 57.12 million, 10-cent Shares at a Premium of 98 cents per share and Offered another tranche of 24.48 million, 10-cent Shares on the same basis as the Placed Shares.

Of the Placed Shares, the Yu Family sold 24.48 million shares of its stake in the Company, collecting about \$HK20 million, net, for the Family.

The Yu Family, all Founders of Water Oasis and representing the entire Board of Directors, comprise:

Ms Yu Lai Si, aged 40 years;
Ms Eileen Yu Lai Chu, aged 49 years, the sister of Ms Yu Lai Si;
Mr Erastus Yu Ka Shui, aged 51 years, the brother of the Yu Sisters;
Ms Lai Yin Ping, aged 45 years, the wife of Mr Erastus Yu; and,
Mr Tam Chie Sang, aged 49 years, the husband of Ms Eileen Yu.

The money, raised in this flotation, is to be used, according to the Prospectus, for the following reasons:

1. \$HK8 million for the establishment of 10 retail outlets in the PRC, proper, for the sales of ~H2O+ products;
2. \$HK2 million for the opening of 3 additional retail shops in the HKSAR for the sales of ~H2O+ products;
3. \$HK4 million for the opening of 5 additional retail shops in Taiwan for the sales of ~H2O+ products;

4. \$HK8 million for the establishment of one additional Oasis Spa Centre in the HKSAR;
5. \$HK3 million for the development of Oasis Spa business in the PRC, proper;
6. \$HK20 million to be spent on promotional activities; and,
7. \$HK6 million to be used as General Working Capital.

But all of the above could have been accomplished out of existing internal funds, available to the Company.

According to the Consolidated Balance Sheet, as at September 30, 2001, Water Oasis had cash and bank balances of about \$HK63.27 million.

It had no material borrowings, ... [CLICK TO ORDER FULL ARTICLE](#)

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