

**OASIS HONGKONG AIRLINES LTD:  
THE FALLOUT IS JUST STARTING, FOLKS**

Oasis Hongkong Airlines Ltd () and Oasis Growth and Income Investments Ltd have applied to the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to have the companies wound up.

This is but one of the many legal events that is bound to be part of the fallout, following the financial failure of the airline company, resulting in the long-haul, budget airline ceasing all operations on Wednesday.

But there is still the matter of some \$HK300 million, said to have been the amount of money, paid by Hongkong commuters who bought tickets from Oasis Hongkong Airlines, some weeks and months ago, and have yet to use the tickets for travel to Europe and Canada.

These commuters cannot now obtain either redress or their money – because there is no cash in the Oasis Hongkong Airlines's kitty.

Further, there is the matter of about \$HK234 million which Value Partners Group Ltd () (Code: 806, Main Board, The Stock Exchange of Hongkong Ltd) invested in Oasis Hongkong Airlines in October 2007.

It has been reported, widely, that Value Partners Group Ltd invested this money in exchange for convertible bonds, which would appear to be worthless at this point in time.

For Value Partners Group Ltd, a loss of \$HK234 million will not financially cripple the company because, in the 2007 Financial Year, it recorded a Net Profit Attributable to Shareholders of about \$HK1.42 billion.

However, a loss of \$HK234 million is not an inconsiderable sum of money by any standards one may wish to apply.

Thus far, officially, Management of Value Partners Group Ltd has yet to utter a dickey bird.

Still to come, of course, is the legal matter of whether or not, at the time that Oasis Hongkong Airlines accepted money from the commuting public in exchange for the issuance of its airline tickets to be used for future travel plans by those who put their money on the counter tops, Management of the airline knew that it would not be able to honour its commitments in respect of those financial obligations.

The question is whether or not somebody will be brought to book.

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