

YesAsia Holdings Limited 喆麗控股有限公司

Stock code: 02209.HK

2024 Annual Results

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AGENDA



Executive Summary



2024 Annual Highlights



Financial Performance



Industry Potential & Business Strategies

5 Appendix



Executive Summary



LEAP AHEAD IN GLOBAL MARKET



Record High Results

- Revenue (+71.7%)
 2024: US\$345.8 million
 2023: US\$201.3 million
- Net profit (+151.5%)
 2024: US\$19.0 million
 2023: US\$7.6 million
- Revenue generated by beauty products (+96.5%)
 2024: US\$318.7 million
 2023: US\$162.2 million
- The Board of Directors has recommended a final dividend of **HK7.5 cents per share**.

Global Expansion

- Non-Core Market has become the main revenue source (+117.0%), outpacing the revenue growth of core-English-speaking markets for the second consecutive year
- Localization efforts: YesStyle remains the top platform for Asian beauty products in key overseas markets, featuring a eightlanguage website, a new regional office in Berlin, Germany, and a marketing team in Seoul, South Korea.
- Logistics optimization: a second AMR warehouse in Hong Kong is expected to join the network across Hong Kong, US, and Europe by April 2025

B2B Development

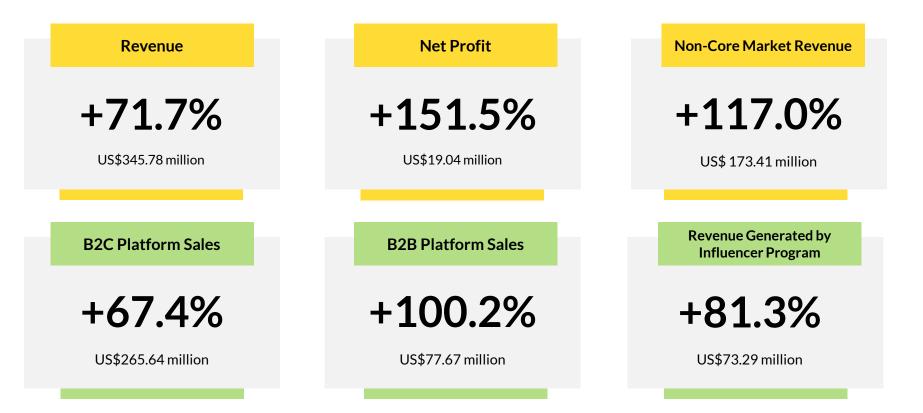
- ABW Revenue (+100.2%)
 2024: US\$77.7 million
 2023: US\$38.8 million
- Dedicated teams: a new corporate team has been established to facilitate surging wholesale orders tailored to different requirements
- Partnerships with Retail Chains: the partnership with Kiokii Inc. marked its formal entry into the offline retail market in North America

2024 Annual Highlights



ROBUST GROWTH IN ANNUAL RESULTS





Financial Performance



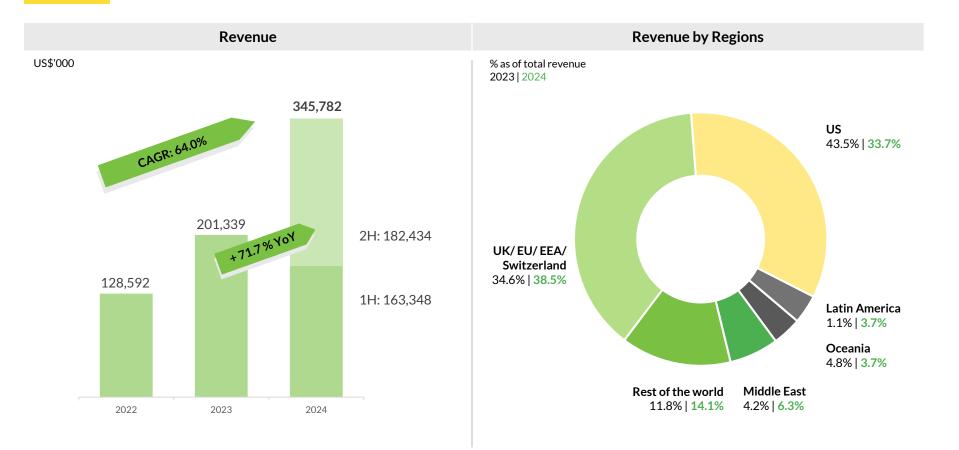
PROFIT AND LOSS HIGHLIGHTS



| US\$'000 | 1H 2024 | 2H 2024 | 2024 | 2023 | Change |
|---------------------------------------|---------|---------|-------------|-----------|---------|
| Revenue | 163,348 | 182,434 | 345,782 | 201,339 | +71.7% |
| Gross profit | 50,192 | 55,194 | 105,386 | 62,698 | +68.1% |
| Gross profit margin | 30.7% | 30.3% | 30.5% | 31.1% | -0.6рр |
| Profit for the period / year | 11,107 | 7,935 | 19,042 | 7,572 | +151.5% |
| Net profit margin | 6.8% | 4.4% | 5.5% | 3.8% | 1.7pp |
| US Cent | | | 2024 | 2023 | Change |
| Basic earnings per share | | | 4.74 | 1.91 | +148.2% |
| Diluted earnings per share | | | 4.60 | 1.91 | +140.8% |
| Proposed /declared dividend per share | | | HK7.5 cents | HK5 cents | +50.0% |

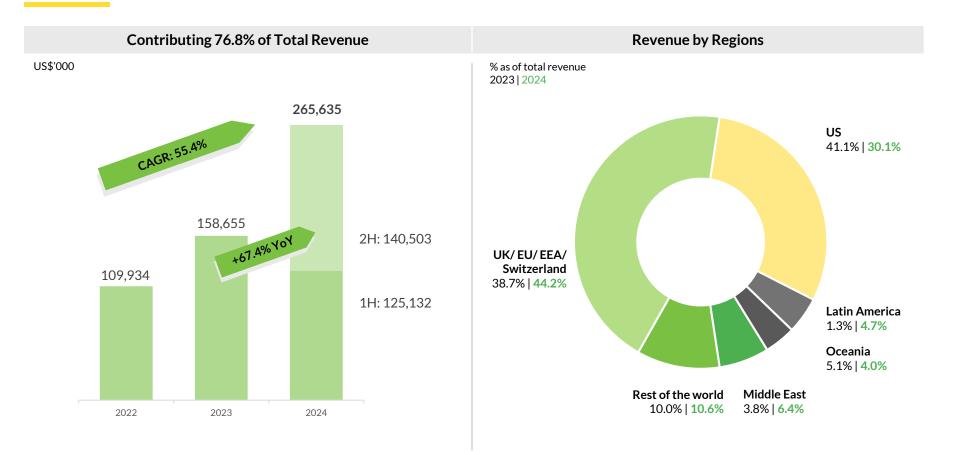
REVENUE ANALYSIS: CONSOLIDATED





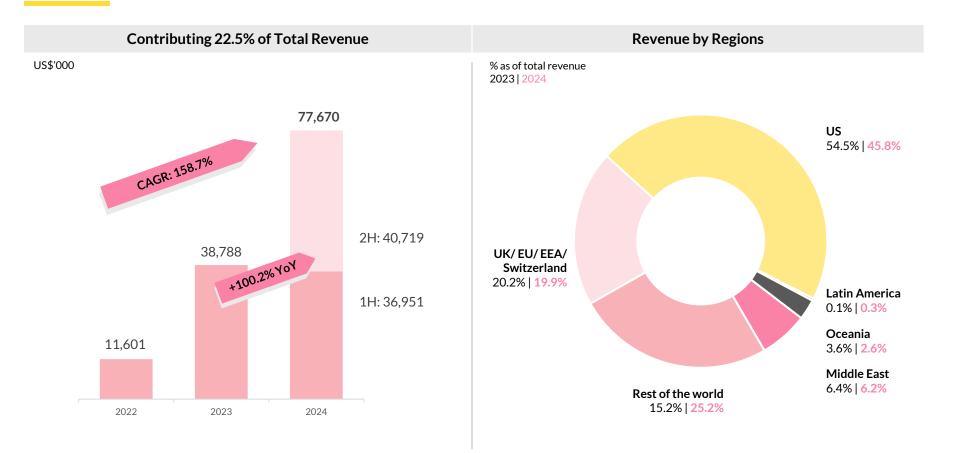
REVENUE ANALYSIS: YesStyle PLATFORMS





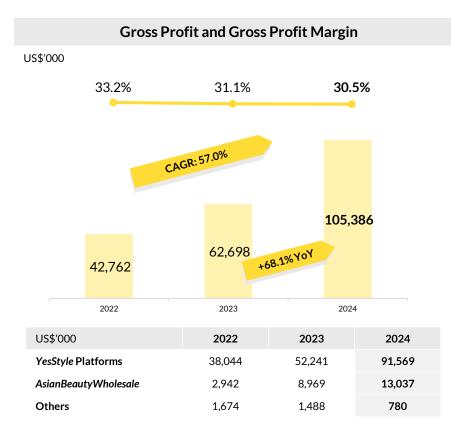
REVENUE ANALYSIS: *AsianBeautyWholesale*

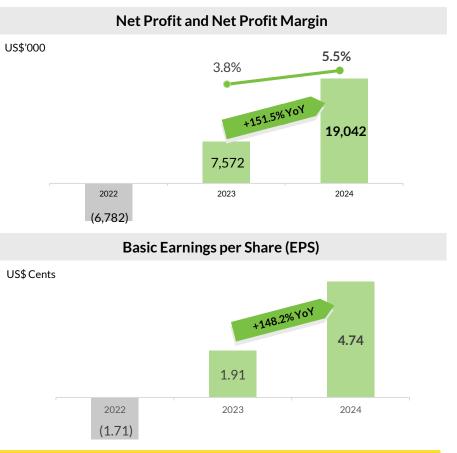




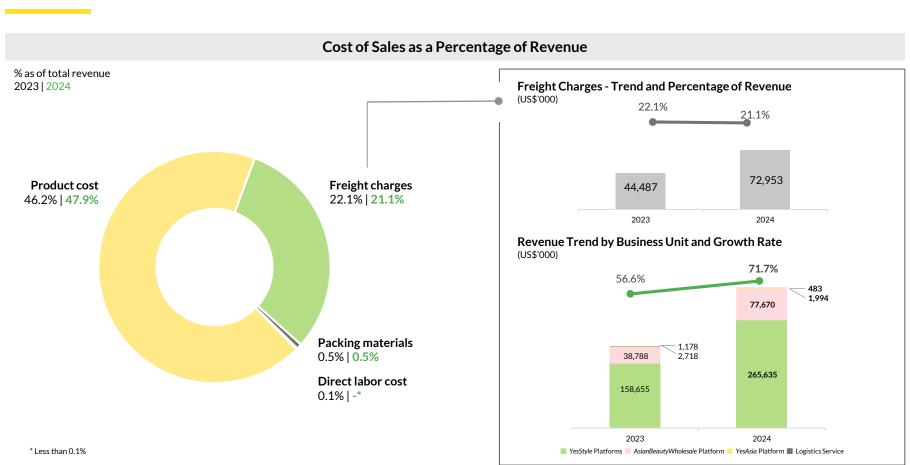
PROFITS ANALYSIS

HESASIA





COST ANALYSIS

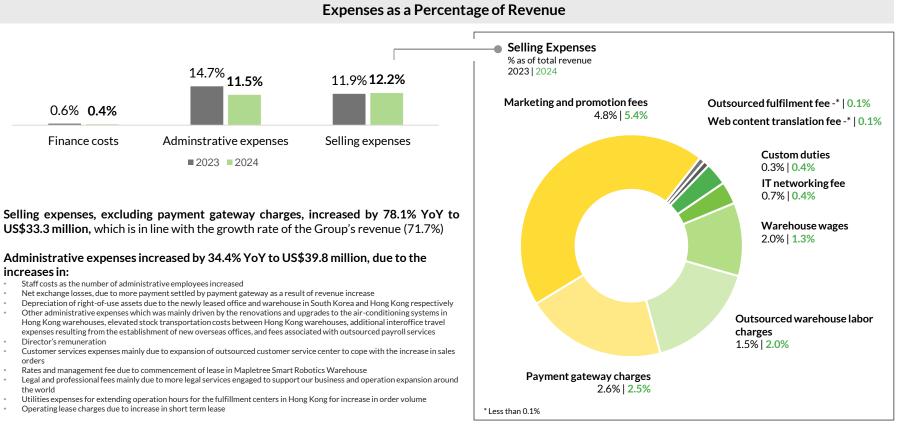


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YESASIA

EXPENSES ANALYSIS





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CASH CONVERSION CYCLE ANALYSIS



| | 2024 | 2023 |
|--|-------|-------|
| Inventory Turnover Days ¹ | 84 | 64 |
| Payables Turnover Days ² | 12 | 13 |
| Receivables Turnover Days ³ | 2 | 3 |
| Gearing Ratio ⁴ | 43.0% | 34.8% |
| Return on Assets | 15.8% | 10.2% |
| Return on Equity | 35.9% | 21.6% |

Despite increase in inventory level and revenue, **inventories are kept in good quality and optimal quantity**:

- Write down of inventories remained low: 0.05% of revenue (2023: 0.13%)
- Return rate for YesStyle platforms: 0.4% of revenue (2023: 0.7%)
- 1. Inventory turnover days = Average inventories / Cost of inventories sold * 365 days
- 2. Payables turnover days = Average trade payables / Cost of sales * 365 days
- 3. Receivables turnover days = Average trade receivables / Revenue * 365 days
- 4. The Group has no borrowing. The debt was mainly due to the lease liabilities which were booked as debts in accordance with HK accounting standards.



| US\$'000 | As at 31 December 2024 | As at 31 December 2023 |
|---------------------------------------|------------------------|------------------------|
| Current Assets | | |
| Inventories | 55,097 | 20,849 |
| Trade and other receivables | 9,971 | 5,857 |
| Prepayments and deposits | 5,969 | 3,018 |
| Bank and cash balances* | 15,529 | 25,181 |
| Current Liabilities | | |
| Trade and other payables and accruals | 22,665 | 12,606 |
| Total Assets | 120,569 | 74,485 |
| Total Equity | 52,990 | 35,054 |

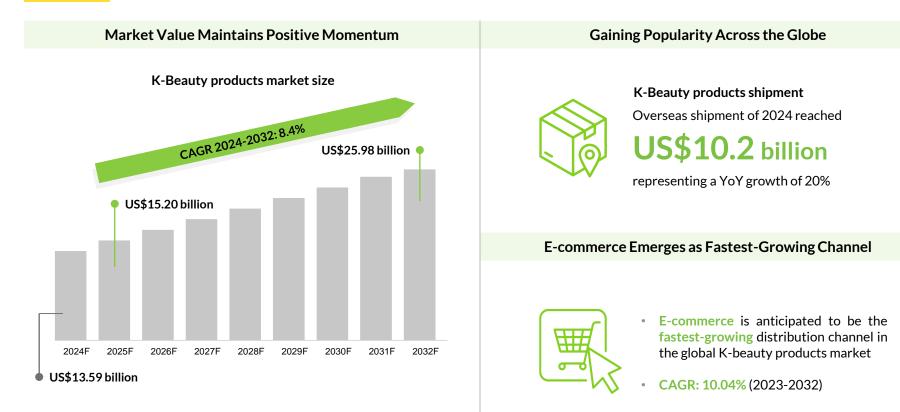
* Bank and cash balance and unutilized bank facilities amounted to US\$39.82 million (2023: US\$31.83 million).

Industry Potential & Business Strategies



ROBUST GLOBAL DEMAND FOR K-BEAUTY PRODUCTS



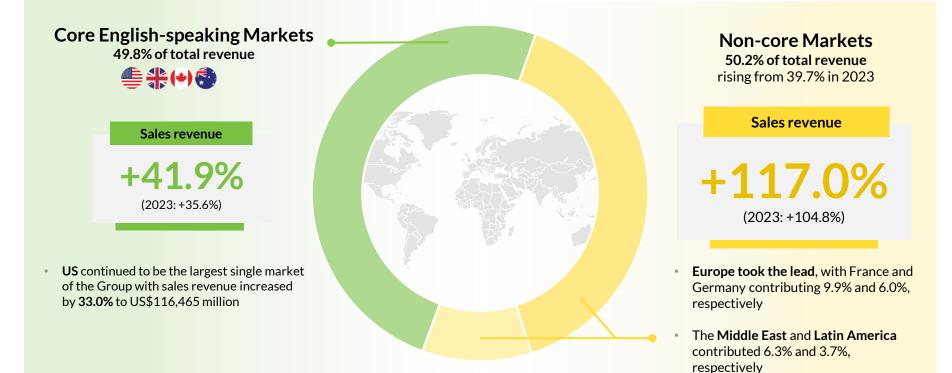


1. Straits Research: K-Beauty Products Market Size, Share and Forecast to 2032

- 2. Ministry of Food and Drug Safety of the Republic of Korea
- 3. Inkwood Research: Global K-beauty Products Market Forecast 2023-2032

MARKET DIVERSIFICATION EFFORTS YIELD FRUITFUL RESULTS

The Group's B2C and B2B channels are reaching millions of customers across 50+ countries and regions.



DUAL LOGISTICS HUBS TO MEET BOOMING DEMAND

The deployment of the autonomous mobile robotics ("AMR") system successfully achieved and demonstrated 1.5 times increase in number of shipments.¹

Hong Kong's largest AMR warehouse since October 2022 in Tsing Yi



Globally-leading smart logistics partner

- 161 AMRs for approx. 137,525 sq. ft. GFA warehouse
- 99% fulfilment accuracy rate



- 30% overall efficiency enhancement
- > US\$6.59M annual cost saving

Additional logistics hub and 2nd AMR fulfillment center



Located in Tsing Yi, Hong Kong

240 AMRs for approx. 147,468 sq. ft. GFA warehouse

To be operational by **April 2025** will become the Group's largest automated facility

OVERSEAS WAREHOUSES ENSURE SUPPLY CHAIN FLEXIBILITY

The global logistics network enables agile supply chain adjustments, such as bulk shipping from South Korea to US hubs for local fulfillment.



- Direct shipment for products from **70 brands from South Korea to US** in 2024
- Short delivery time in **1-7 calendar days** (UPS Ground)
- Provide **eFulfillment** service for US customers

- Offers speedy delivery service (1-3 days in UK, 1-7 days in EU) at a more competitive price
- Responsible for inventory management, order pick and pack, labelling, unboxing
- The first ocean shipment was completed by the end of September 2024

B2C PLATFORM YESSTYLE^{*} CONTINUES MOMENTUM



Key Performance (US\$'000) 265.635 158.655

Revenue



Approx. 17.4 million Registered member +30.5% YoY

Approx. 15.7 million Average monthly visit +43.3% YoY

Approx. **527,000** Product SKUs¹ as of 31 December 2024

Seamless Access for Global Consumer Base

Continued to be the most visited platform for Asian beauty products in major overseas markets²



US, Canada, Australia, UK, France, Germany, Italy, Netherlands, Spain, Belgium, Poland, Greece, Mexico, Chile, Peru, UAE, and Saudi Arabia

| | SEMRUSH | SimilarWeb |
|--|---------------------------------|----------------------------------|
| One of the top-ranking US beauty and cosmetic platforms The only site in this ranking dedicated to Asian beauty products ³ | #6 Among 200M domains | #8 Among 100M websites |

 The launch of the Arabic-language website expands its multilingual support to 8 languages, including French, German, Spanish, Italian, Dutch, English, and Chinese

- A dedicated regional office in Berlin, Germany, combining expertise in European and Arabic language marketing
- A new marketing team in Seoul, South Korea, covering English, Korean, Spanish, Arabic, and Russian languages, with specialization in Spanish/ Arabic social media management and local offline content creation

Including parent and standalone SKUs 1.

^{2.} Global Online Retailing Industry Independent Market Research by Frost & Sullivan in 2024, Traffic includes both Web and App traffic.

^{3.} As of January 2025

B2C PLATFORM YESSTYLE^{*} CONTINUES MOMENTUM



YesStyle Mobile App

Approx. 73.3 million

Revenue generated +81.3% YoY

16.3+ million

Downloads since launch in May 2014

| 1 | Number of YesSt | tyle Mobile App d | lownloads ('000) | 11:38 Today YESSTYLE | & Fashic | e - Beauty on in Care & Cloth | |
|---|-----------------|-------------------|------------------|----------------------------|-----------------|-------------------------------------|-----------|
| | 2023 | 2024 | Change | 3.4K.BATINGS | ф лая | CHART | ۵. DEV |
| | 4,043 | 4,469 | +10.5% | 4.7 ***** Preview | 4+ Years Old | No.88 Shopping | YESSTYL |
| | Notifi | cation subse | cribers | | | 2 | Nor which |

Seasonal Campaigns to Engage Global Beauty Enthusiasts

 3 mega sales campaigns launched in 2024 were significant sales boosters, lifting average sales quantity up by between 300% to over 2,000%



9 seasonal campaigns have been planned for 2025

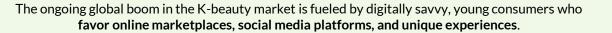
| January New Year Campaign | February Valentine's Day Campaign | March Spring Break Campaign | April MEGA SALE | May Hydration & Sunscreens Campaign | June Summer Campaign |
|--|--|---|----------------------------------|---|---|
| July MEGA SALE | August Back to school Campaign | September Ready for Autumn Campaign | October Halloween Campaign | November MEGA SALE | December Year End Campaign |

Each Seasonal Campaign features 20 brands with key products at 50% off, plus an extra 25% discount



+260%

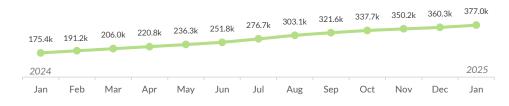
Expected monthly deals sales quantity uplift



Effective Social Media Marketing Strategies

Capture the Rise of Short-Form Videos

- Followers: 734,000 (+93.7% YoY)
- Views: 29.9 million (+217.2% YoY)
- #yesstyle hashtag accumulated over 377K posts from users worldwide by January 2025



Videos produced by YesStyle's marketing team in 2024

| | Views | No. of Videos |
|-----------------|--------------|---------------|
| Instagram Reels | 71.9 million | 360 |
| TikTok | 30 million | 293 |
| YouTube Shorts | 10 million | 140 |
| | | |



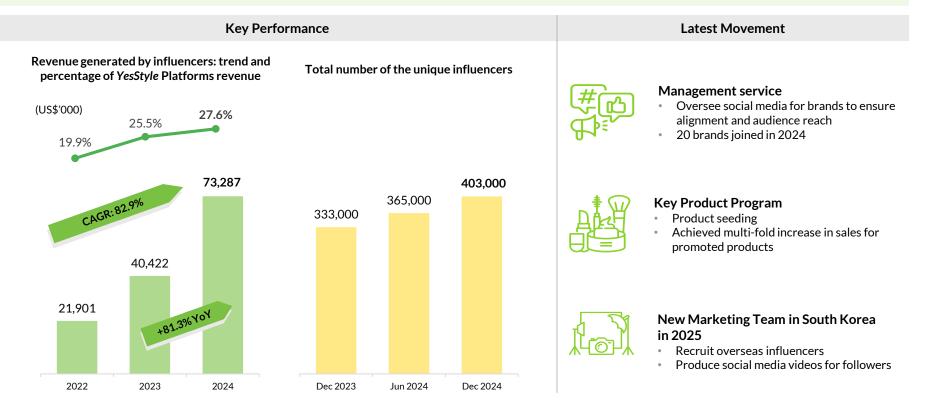
- Followers¹: **1.6 million**
- Reel Views²: 73 million (+98.4% YoY)
- The Spanish account was relaunched, with the number of followers reached 22,000
- 1. As of 31 January 2025
- As of 31 December 2024



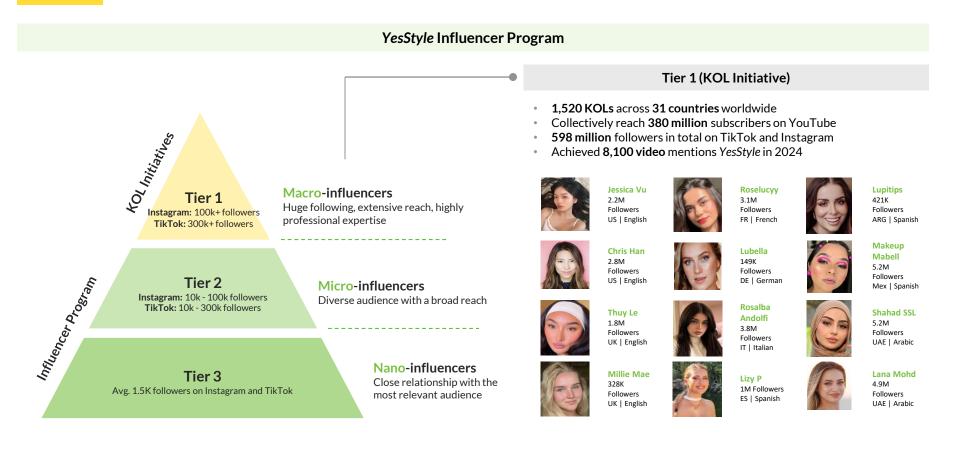




Worldwide influencers can join the **YesStyle Influencer Program** and earn commissions on successful sales. The Program helps **save promotion costs** and **drive sales performance**.









anua influencers ... mixsoon influencer ··· skin1004 influencers ···· Anua mixsoon ANUA Influencers Official mixsoon influence Gentle, Yet Effective The Untouched Nature 🔿 🍗 Click the link below for the step by step guide on how to Influencer Guide SKIN1004's Official Influencer's Account be an influencer. @ anuainfluencers.my.canva.site/copy-of-userguide Email us at mkt_skin1004influencers@yesstyle.com for. @ mixsoon-influencerguide.my.canva.site 10.5K 2 22 9 968 18 7.885 posts HOW TO SECOME /

Brand Influencer Account Management

- Provides comprehensive influencer account management services, including the strategic oversight of brand Instagram and TikTok accounts
- Our expertise encompasses content creation, influencer recruitment for product seeding campaigns, identification of potential influencers, and ongoing influencer engagement to ensure optimal brand alignment and audience reach
- 20 brands joined the program, expanding our collaborative reach and impact

Influencer Product Seeding Program

The Program aims to

- Enables brands to leverage global influencer marketing
- Eliminate manual work and shipping costs associated with product seeding

Key achievements (February 2024 - January 2025)

- 45 brands joined the program
- 106 product seeding campaigns were accomplished
- 40,000+ influencers have signed up



ELEVATING K-BEAUTY BRANDS FOR SHARED GROWTH



ELEVATING K-BEAUTY BRANDS FOR SHARED GROWTH



Cosmoprof Worldwide Bologna: The World's Largest Beauty Fair



Participated in the 56th edition of Cosmoprof Worldwide Bologna, bringing **15 top-tier K-Beauty brands** to this prestigious global event

| Abib | APLB | A X I S - Y | COSRX | Dr. Althea |
|---------------------|----------|-------------|-----------|---------------------|
| haruharu wonder⊗ | 1s>etree | K-SECRET | medicube# | mixsoon |
| RºUND LAB | SKIN1004 | TIRTIR | unleashia | $V\Gamma$ cosmetics |

shrishenanigans1 O • Follow Original audio Y12531 shrishenanigans1 C Korean skincare ۵ hard 📻 got these all from @vesstyle - They have weekly promotions where you can get upto 30%-60% off III so go shop now and stock up on your essentials (4 USE CODE: SHRIYA10 👳 (korean skincare haul, korean skincar kbeauty, vesstyle) #koreanski #kbeauty #kc = Q YESSTYLE #vesstyle 105 OFFICE 149 weber | 156 OFFICE 199 / QQV 912 likes All Skin Care Up to 50% OFF CLIO

- Exposure on YesStyle Social Media Channel
- Products seeding to KOL or Influencers
- Product image on YesStyle home page banner

YesStyle Key Product Program

AI-POWERED CUSTOMER JOURNEY

YESASIA

The CRM system enhances sales performance by collecting and analyzing customer data, leveraging AI for real-time segmentation to deliver **tailored experiences** with high-quality Asian beauty products.

High Relevance of CRM Journeys





<Behavior> Added brands to "My Favorite Brands" list or saved products in wish lists

<Trigger>

Brands launched new products or initiated sales promotions

<Action> Auto EDM highlighting new

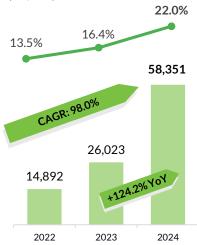
products of the brands or including cross-sell recommendations



Revenue generated by CRM system: trend and percentage of YesStyle Platforms revenue

Key Performance

(US\$'000)



YesStyle Loyalty Program member +34.2% YoY

Approx. 15.6 million

as of 31 December 2024

YesStyle Student Program member +72.4% YoY



Number of active eDM opener

+77.4% yoy

B2B PLATFORM ODW AS FUTURE GROWTH DRIVER



Business Updates Revenue Capture soaring wholesale demand (US\$'000) 77,670 A corporate sales team has established to facilitate wholesale orders, which are multiple times bigger than retail orders 38.788 Mr. Howon SONG, an experienced K-beauty executive, was appointed as ABW's new CEO, effective 11,601 January 2025

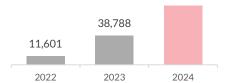
Strengthen the visibility of Asian beauty brands in offline spaces

- Formed alliances with Kiokii Inc., a leading Canadian beauty chain, providing seasonal Asian beauty products and supporting their marketing with big data analytics
- Marking ABW's formal entry into serving the offline retail market in North America





Currently with 12 branches in Canada, plans to reach 25 by the end of 2025, opening its first flagship store at American Dream in New Jersey (5.500 sq ft) in Q3 2025



Number of customers

+3.6% YOY

Number of orders



Number of order size

+32.7% YOY

Appendix



CONSOLIDATED STATEMENT OF PROFIT OR LOSS



| (US\$'000) | 2023 | 2024 |
|--|-----------|-----------|
| REVENUE | 201,339 | 345,782 |
| Cost of sales | (138,641) | (240,396) |
| Gross profit | 62,698 | 105,386 |
| Other income and other gains and losses | 83 | 1,296 |
| Selling expenses | (23,908) | 42,121 |
| Administrative expenses | (29,577) | 39,761 |
| Reversal of impartment losses for trade receivables | 4 | - |
| Profit from operations | 9,300 | 24,800 |
| Finance costs | (1,218) | (1,300) |
| Profit before tax | 8,082 | 23,500 |
| Income tax expenses | (510) | (4,458) |
| Profit for the year | 7,572 | 19,042 |
| Attributable to: Equity shareholders of the Company | 7,573 | 19,055 |
| Non-controlling interest | (1) | (13) |
| | 7.572 | 19,042 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS



| (US cents per share) | 2023 | 2024 |
|-----------------------------|------|------|
| Earnings per share Basic | 1.91 | 4.74 |
| Diluted | 1.91 | 4.60 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| (US\$'000) | 2023 | 2024 |
|---|--------|--------|
| Non-current assets | | |
| Property, plant and equipment | 4,320 | 3,143 |
| Right-of-use assets | 10,595 | 21,669 |
| Financial assets at fair value through profit or loss ("FVTPL") | 1,732 | 1,397 |
| Prepayments and deposits | 1,623 | 4,857 |
| Total non-current assets | 18,270 | 31,066 |
| | | |
| Current assets | | |
| Inventories | 20,849 | 55,097 |
| Trade and other receivables | 5,857 | 9,971 |
| Prepayments and deposits | 3,018 | 5,969 |
| Current tax assets | 53 | 6 |
| Pledged bank fixed deposits | 1,257 | 2,931 |
| Bank and cash balances | 25,181 | 15,529 |
| Total current assets | 56,215 | 89,503 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| (US\$'000) | 2023 | 2024 |
|---------------------------------------|--------|--------|
| Current liabilities | | |
| Trade and other payables and accruals | 12,606 | 22,665 |
| Contract liabilities | 12,735 | 16,262 |
| Provisions | 371 | 392 |
| Lease liabilities | 4,715 | 8,146 |
| Current tax liabilities | 434 | 3,517 |
| Total current liabilities | 30,861 | 50,982 |
| Net current assets | 25,354 | 38,521 |
| Total assets less current liabilities | 43,624 | 69,587 |
| Non-current liabilities | | |
| Provisions | 1,101 | 1,939 |
| Lease liabilities | 7,469 | 14,658 |
| Total non-current liabilities | 8,570 | 16,597 |
| Net assets | 35,054 | 52,990 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| (US\$'000) | 2023 | 2024 |
|--|--------|--------|
| Capital and reserves | | |
| Share capital | 20,640 | 24,182 |
| Reserves | 14,415 | 28,822 |
| Equity attributable to owners of the Company | 35,055 | 53,004 |
| Non-controlling interest | (14) | |
| Total equity | 52,990 | |

SHAREHOLDING STRUCTURE





Number of issued shares: 410,639,092 shares (As of 28 March 2025)

| Mr. Lau Kwok Chu ¹ | Ms. Chu Lai King² | PCCW e-Ventures Limited | Mr. Lui Pak Shing, Michael | Stonepath Group, Inc. | Other Public Shareholders |
|-------------------------------|-------------------|----------------------------|-------------------------------|--------------------------|------------------------------|
| 30.34% | 7.27% | 9.67% | 7.64% | 6.33% | 38.75% |

1. Mr. Lau Kowk Chu (劉國柱), Founder, Executive Director and Chief Executive Officer

2. Ms. Chu Lai King (朱麗琼), Founder, Executive Director, Chair of the Board and Vice President of Operations

3. Based on disclosure of interests filings publicly available

VISIONARY LEADERSHIP TEAM





VISIONARY LEADERSHIP TEAM



WAN Siu Chung (溫兆聰) VP of Information Technology

- Joined the Group in June 2000 as programmer until August 2001
- Held multiple positions in the Group, including System Analyst, Application Manager, Development Manager, Information Technology Operation Support Director and Director of Information Technology from September 2001 until March 2018



KIM In Sook VP of Business Development and GM of South Korean Office

- Joined the Group in August 2001
- Before serving in her current position, Ms. Kim held multiple positions within the Group including Korean Product Manager, Senior Product Manager, Product Director and Deputy General Manager of the South Korean Office from April 2002 to April 2018

Erik HOHMANN VP of Marketing

- Joined the Group in April 2018, serving as Marketing Director until December 2019
- Served at several global E-commerce and digital marketing agencies in Hong Kong between 2016 and 2018
- Prior to moving to Hong Kong, Mr. Hohmann worked in London from 2011 to September 2015, and in Germany from 1995 to 2011

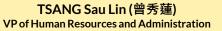


FUNG Man Yee (馮敏儀) VP of Consumer Business and Co-Head of the YesStyle business unit

- Joined the Group in October 2020
- Prior to joining the Group, Ms. Fung held multiple senior management roles in corporations including K11 Concepts Ltd., Lane Crawford Joyce Group, ImagineXManagement Co. Ltd. and Walton Brown (HK) Ltd
- Held various investment banking roles at Goldman Sachs (Asia) L.L.C. and Credit Suisse in Hong Kong, London and New York between 1997 and 2006

VISIONARY LEADERSHIP TEAM





- Joined the Group in October 2019, serving as Director until April 2024
- Has been serving as Vice President of Human Resources & Administration since April 2024
- Prior to joining the Group, Ms. Tsang served in senior human resource management roles in sizeable companies including Galaxy Entertainment Group, adidas Group And Targus Group International.

LAM Wai Kong, Arthur (林偉江) VP of Strategy and Planning

- Joined the Group in 2025
- Prior to joining the Group, Mr. Lam was previously with UPS from 2001 to 2022 across multiple markets including Canada, U.S., Mainland China and United Kingdom. He has worked in various roles in marketing and strategy with local, regional and global scopes



SONG Howon CEO of AsianBeautyWholesale

Joined the Group in 2025

Former founder of globally recognized Korean cosmetics brand Unleashia

CORPORATE MILESTONES

| | Y | Е | S | Α | S | ۱A | 1 |
|--|---|---|---|---|---|----|---|
|--|---|---|---|---|---|----|---|

| r s Y L Joshua Lau and Pricilla Chu founded the Group in California under the Completed Series | | | | reorganiza saw incorp YesAsia Ho Limited in I in March 2 became the investment company for operating | Completed corporate reorganization, which saw incorporation of YesAsia Holdings Limited in Hong Kong in March 2005, and it became the investment holding company for all operating subsidiaries 1 million+Likes count on YesStyle Facebook account Launched the website, AsianBeautyWholesale .com | | | | | | YesStyle App downloads reached 3 million Annual revenue exceeded US\$100 million Hong Kong Stock Exchange under stock code 2209 | | | Jetup new | | Setup offline branch in Berlin for YesStyle Setup corporate team for ABW ABW's formal entry into the offline retail market in North America |
|--|------|------|------|--|--|---|---------------------------|------|--------------------------|--------|---|---------|--|----------------------|--|--|
| 1997 | 1998 | 1999 | 2000 | 2005 | 2006 | 2013 | 2014 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| The first website AsiaCD.com was launched Completed financing | | | | o n, Inc. | Completed financing Launched t website Ye: YesAsia.cor listed as on Internet Re Top 50 "Be Web" retai 2007 | he sStyle.com n was e of etailer's st of the | Launched t YesStyle ap | | Launched t initiative | he KOL | 1 million+ Instagram follower co | account | Collaborat: Geek+ to e the first AN warehouse Kong | stablish MR smart | Became a Constituer Hong Kong Cap Index Started the implement the second fulfillment Hong Kong Launched J language w YesStyle | g Micro ation of I AMR center in g Arabic |

Q&A





THANK YOU

CONTACT US

Investor Enquiries: <u>SPRG_YesAsia@sprg.com.hk</u>

Website: https://www.yesasiaholdings.com

YesAsia Holdings Limited 喆麗控股有限公司 Stock code: 02209.HK