



YESASIA

2024

Interim Results

YesAsia Holdings Limited

喆麗控股有限公司

HKEX stock code: 2209.HK

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AGENDA

- 1 Executive Summary
- 2 2024 Interim Highlights
- 3 Financial Performance
- 4 Industry Potential & Business Strategies
- 5 Appendix



Executive Summary



Market Recognition

- **25+ years** of global e-commerce track record in Asian products
- Included as a constituent in the **MSCI Hong Kong Micro Cap Index**
- YesStyle is the **#1 Asian beauty shopping platform** by traffic in major overseas markets, including US, UK, Canada, Australia, France, Germany, Italy and Spain¹

Accelerated Growth

- Revenue (+**80.2%**)
1H2024: US\$163.3 million VS
1H2023: US\$90.7 million
- Net profit (+**610.6%**)
1H2024: US\$11.1 million VS
1H2023: US\$1.6 million
- Beauty product sales (+**113.9%**)
1H2024: US\$149.4 million VS
1H2023: US\$69.8 million

Long-term Development

- **Influencer program** boosts B2C platforms performance
- Tapping into **B2B business** to further capture market potential
- **Additional AMR fulfillment center** in 1Q2025 to meet booming demand

1. Global Online Retailing Industry Independent Market Research by Frost & Sullivan in 2023, traffic includes both Web and App traffic

2024 Interim Highlights



RECORD HIGH PERFORMANCE FOR 1H RESULTS

Revenue

+80.2%

US\$163.3 million

Net Profit

+610.6%

US\$11.1 million

Beauty Products Sales

+113.9%

US\$149.4 million

B2B Platform Sales

+112.1%


US\$37.0 million

Revenue Generated by
Influencer Program

+115.2%

US\$33.9 million

The Largest Contributor to
Revenue Growth

European Union 

+114.1%

US\$49.8 million

Financial Performance



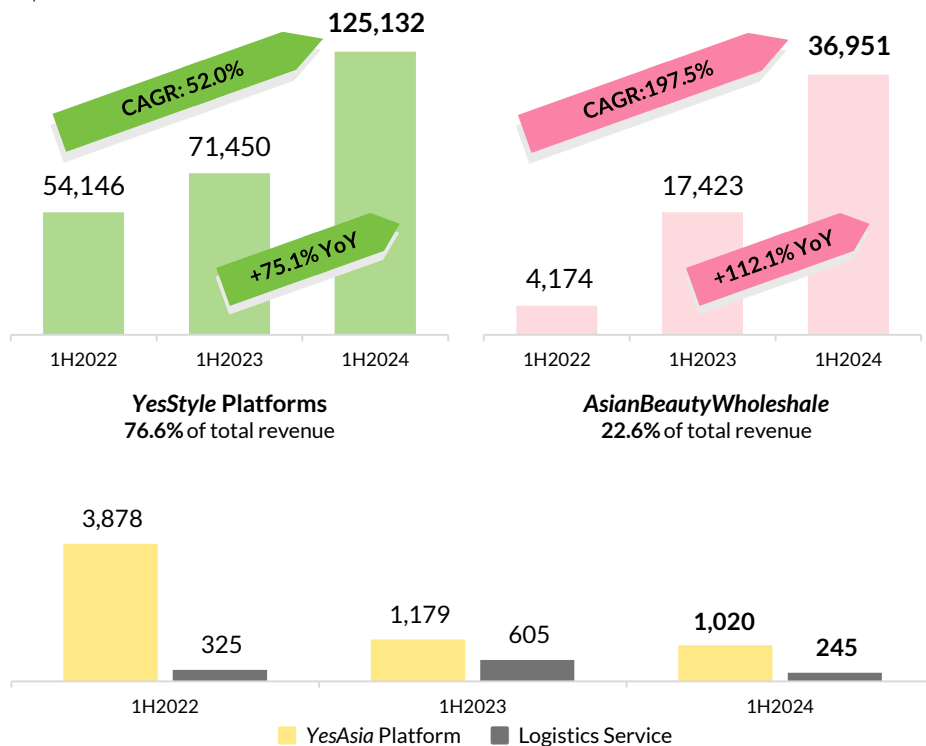
PROFIT AND LOSS HIGHLIGHTS

US\$'000	1H2024	1H2023	Change
Revenue	163,348	90,657	+80.2%
Gross Profit	50,192	28,182	+78.1%
Profit for the Period	11,107	1,563	+610.6%
US Cent	1H2024	1H2023	Change
Basic earnings per share	2.80	0.39	+617.9%
Diluted earnings per share	2.78	0.39	+612.8%

REVENUE ANALYSIS

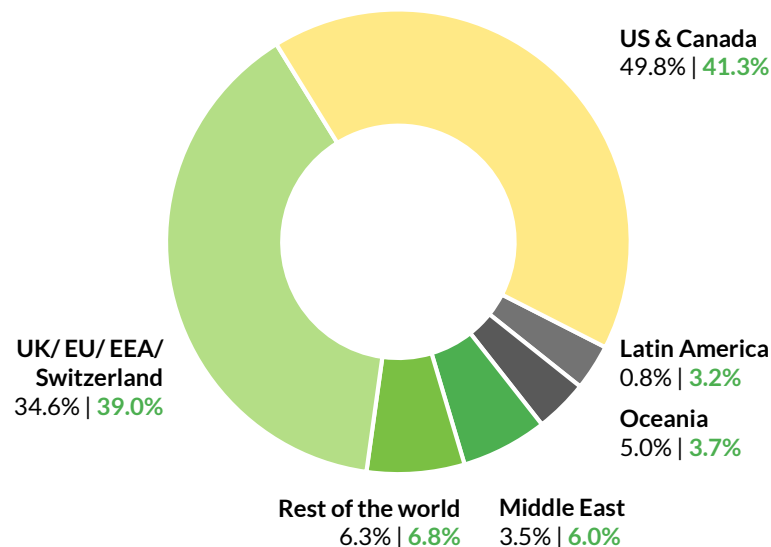
Revenue by Business Unit

US\$'000



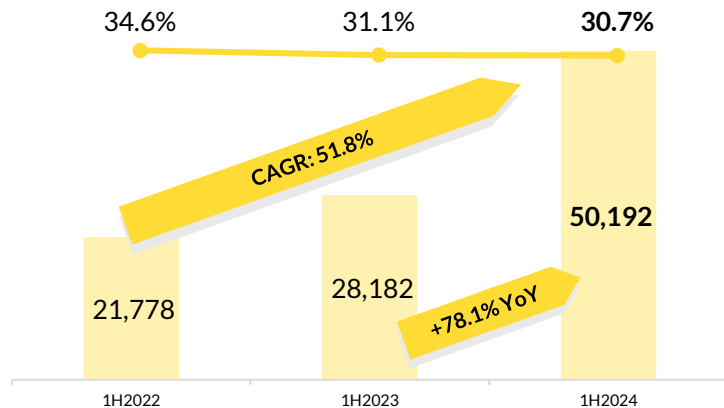
Revenue by Regions

% as of total revenue
1H2023 | 1H2024



Gross Profit and Gross Profit Margin

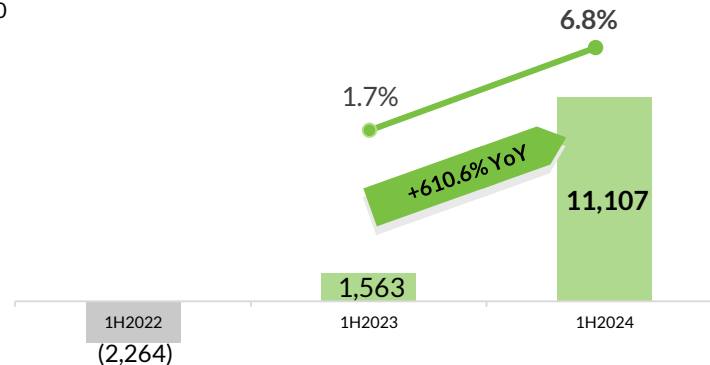
US\$'000



US\$'000	1H2022	1H2023	1H2024
YesStyle Platforms	19,510	23,058	43,190
AsianBeautyWholesale	1,124	4,525	6,590
YesAsia Platform	806	64	230
Logistics Services	314	535	182

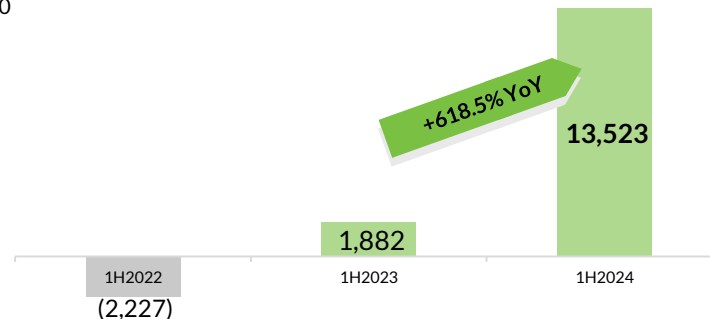
Net Profit and Net Profit Margin

US\$'000



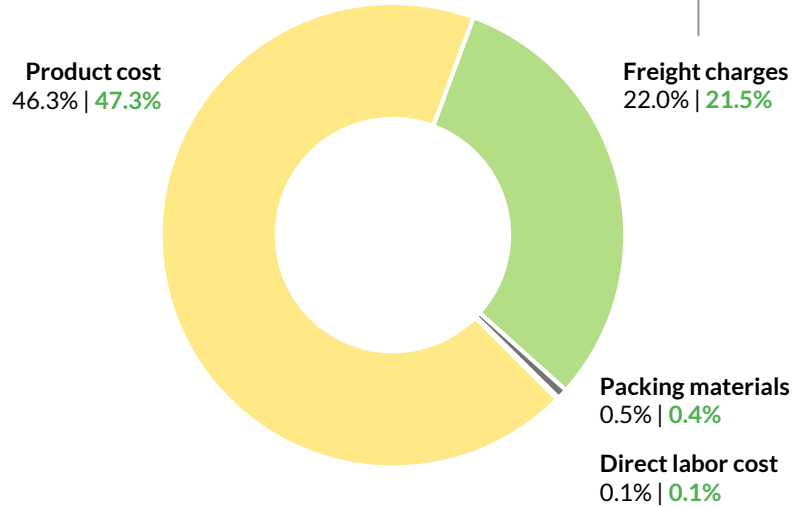
Profit before Tax

US\$'000

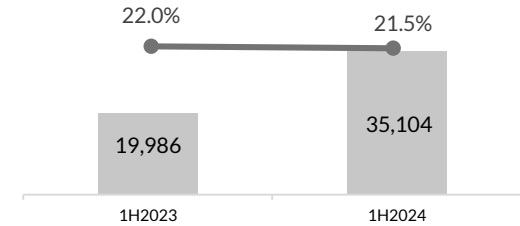


Cost of Sales as a Percentage of Revenue

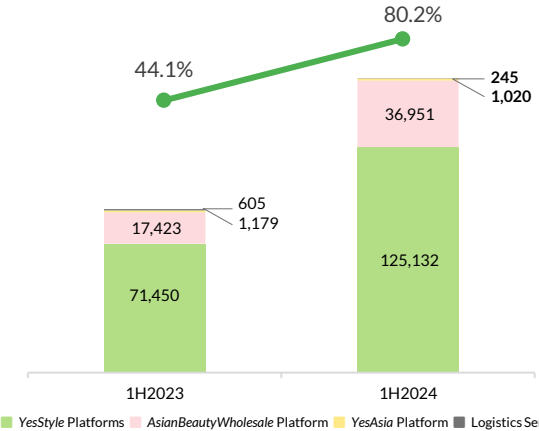
% as of total revenue
1H2023 | 1H2024



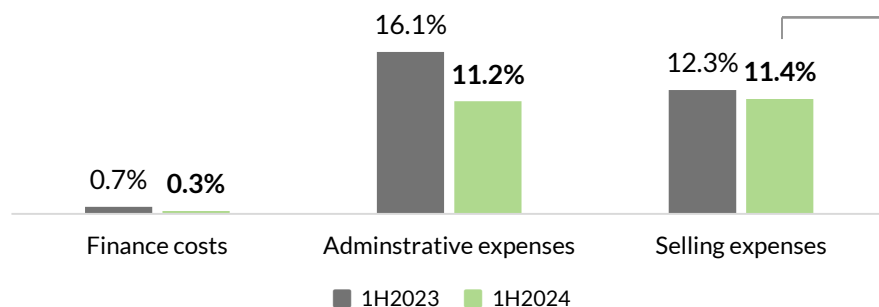
Freight Charges - Trend and Percentage of Revenue
(US\$'000)



Revenue Trend by Business Unit and Growth Rate
(US\$'000)



Expenses as a Percentage of Revenue



Administrative expenses increased by 25.2% YoY to US\$18,234,000, which was primarily due to:

- Increase in staff costs mainly due to bonuses accrued as the Group achieved the set performance;
- Increase in exchanges losses, net due to more payments settled by our payment gateway as a results of revenue increase.

Selling expenses increased by 67.3% YoY to US\$18,642,000, which was primarily due to:

- Increase in marketing and promotion fees due to the increase in beauty-focused promotion;
- Increase in payment gateway charges which was in line with revenue growth.

Excluding payment gateway charges, the growth rate of selling expenses is lower than the growth rate of the revenue.

Selling Expenses

% as of total revenue
1H2023 | 1H2024

Marketing and promotion fees
4.7% | 5.0%

Outsourced fulfilment fee - | -
Web content translation fee
0.1% | -

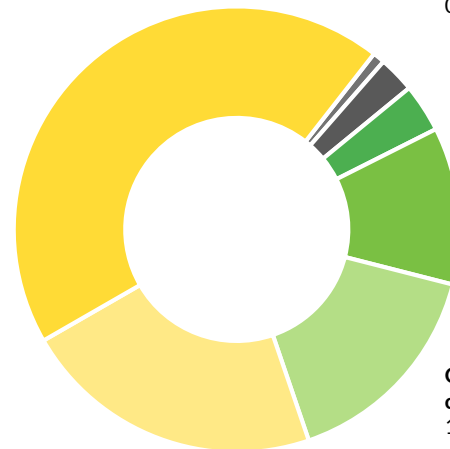
Custom duties
0.8% | 0.3%

IT networking fee
0.3% | 0.3%

Warehouse wages
2.4% | 1.4%

Outsourced warehouse labor charges
1.5% | 1.8%

Payment gateway charges
2.5% | 2.5%



CASH CONVERSION CYCLE ANALYSIS

	1H2024	1H2023
Inventory Turnover Days ¹	83	69
Payables Turnover Days ²	11	12
Receivables Turnover Days ³	6	5
Gearing Ratio ⁴	23.9%	47.9%
Return on Assets	12.7%	2.6%
Return on Equity	25.3%	5.4%

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

- Write down of inventories remained low: 0.1% of revenue
- Return rate for YesStyle: 0.4% of revenue

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.

FINANCIAL POSITION

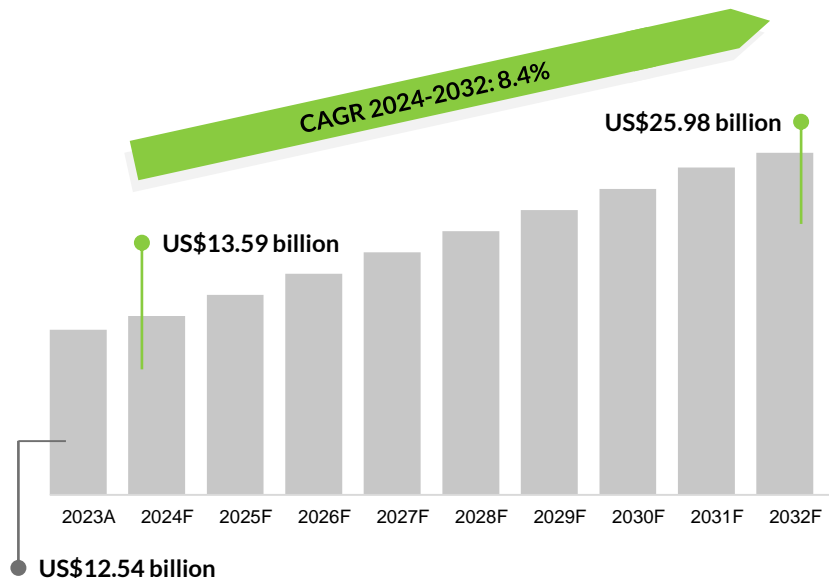
US\$'000	As at 30 June 2024	As at 31 December 2023
Current Assets		
Inventories	49,590	20,849
Trade Receivables	5,316	4,678
Prepayments, deposits and other receivables	8,353	4,197
Bank and cash balances	6,868	25,181
Current Liabilities		
Trade and other payables and accruals	18,437	12,606
Total Assets	87,766	74,485
Total Equity	43,934	35,054

Industry Potential & Business Strategies



Market Value Maintains Positive Momentum

K-Beauty products market size



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

Gaining Popularity Across the Globe



K-Beauty products shipment

Overseas shipment of 2023 reached

US\$8.5billion

representing a YoY growth of 6.4%

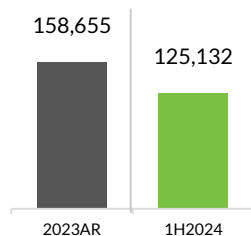
E-commerce Emerges as Fastest-Growing Channel



- **E-commerce** is anticipated to be the **fastest-growing** distribution channel in the global K-beauty products market
- **CAGR: 10.04%** (2023-2032)

The number of e-commerce platform customers¹ grew to **1,304,000 persons** and the average order size² increased to **US\$84.0**.

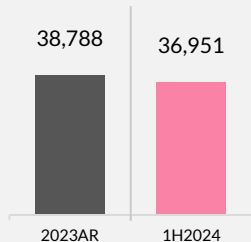
Revenue
(US\$'000)



YESSTYLE® YesStyle platforms

- An e-commerce **B2C platform** for serving the increasingly popular Asian beauty, fashion and lifestyle products, particularly Korean beauty products
- **Tops in traffic among Asian beauty shopping platforms** in major overseas markets, such as the US, the UK, Canada, Australia, France, Germany, Italy and Spain³
- The **Arabic language website** was launched in August 2024, in addition to its Chinese, English, French, German, Spanish, Italian, and Dutch language websites.

Revenue
(US\$'000)



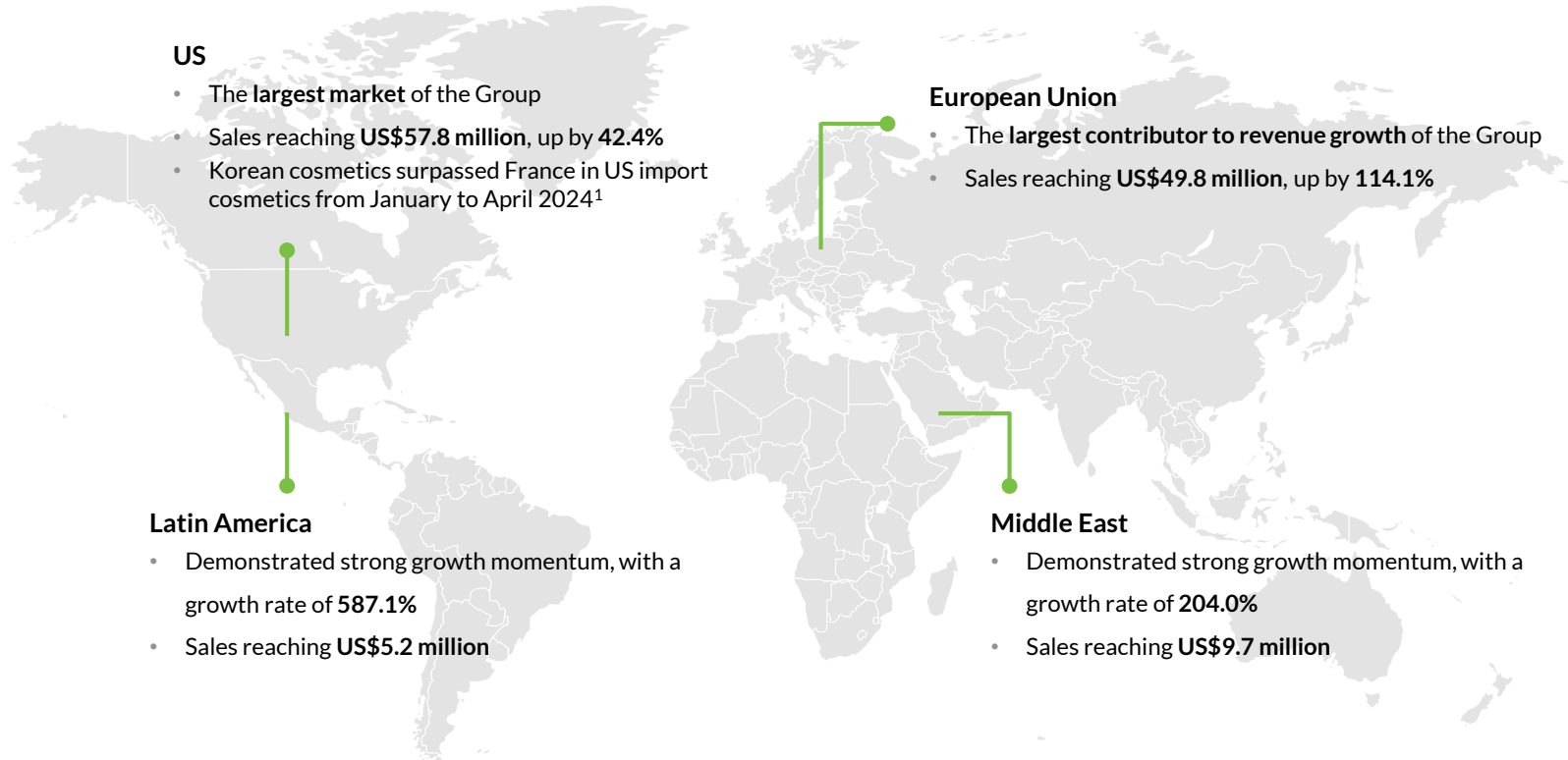
abw AsianBeautyWholesale

- An e-commerce **B2B platform** offering selection of Asian beauty products
- Number of customers, number of orders and average order size rose by approximately 8.4%, 50.1% and 41.3% respectively as compared to the Prior Period

1. A person is considered as customer of our E-commerce platform during a reporting period if the invoice of his/ her/its order has been issued within the reporting period. A person who made his/her/its purchases on different E-commerce platforms is accounted as a separate E-commerce customer of each E-commerce platform and any anonymous person can register multiple accounts on each of the E-commerce platforms and be counted as multiple E-commerce customers.
 2. (The average order size is equal to the total order amount divided by the number of orders (excluding canceled orders). Total order amount represents the amount paid by our customers for the value of products purchased, and before indirect tax payment, effects on foreign exchange, post-sale order refund and adjustments, and other accounting adjustments.
 3. Global Online Retailing Industry Independent Market Research by Frost & Sullivan in 2023. Traffic includes both Web and App traffic.

STRATEGIC EXPANSION OF GLOBAL FOOTPRINT

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



1. Business Korea: Korean Cosmetics Surpass France in U.S. Market Share for the First Time

The authorized distributor of 466 K-Beauty brands for global B2C and B2B channels, serving as the go-to e-commerce gateway for leading Asian brand partners seeking to reach audience worldwide.

Newly onboarded 40 leading K-Beauty brands

Highlights of the newly signed brands

AMORE PACIFIC

OLIVE YOUNG

LG Household & Health Care

B. READY Mamonde

CARE-PLUS

belif CNP Laboratory
believe in truth

Dr.G

glow

FREE MOMENT

FULLY

정유진샘

S . N A T U R E

Recently granted exclusive rights



- Became the **exclusive distributor** of the well-known K-Beauty brand, *Too Cool For School*, in the **US market**, operating through both **B2C** and **B2B** channels
- Period: **3 years**, starting from June 2024
- Actively recruiting online influencers
- Setting up and operating its US Instagram and TikTok accounts
- Building up its offline channels

CONSCIOUSLY ENLARGING K-BEAUTY BRAND PORTFOLIO

The authorized distributor of 466 K-Beauty brands for global B2C and B2B channels, serving as the go-to e-commerce gateway for leading Asian brand partners seeking to reach audience worldwide.

LG Household & Health Care



AMOREPACIFIC



OLIVE YOUNG



ANUA APLB A X I S - Y BEAUTY OF JOSEON CLIO COSRX dasique Dr. Althea Dr.G FREE MOMENT

FULLY glów haruharu wonder I'm from isytree ROUND LAB medicube+ MISSHA mixsoon

numbuz:n peripera Purito SEOUL rom&nd SKIN1004 S.NATURE SOME BY MI

TIRTIR Torriden unleasha VT COSMETICS 지귀향

CRM system contributed ~20% of YesStyle platforms' revenue, totaling **US\$23.8 million**, up by **106.5% YoY**.

Behind the system

Step 1: Data collection and analysis



Transactional Data

- Number of product purchased
- Type of product purchased
- Shipping regions
- Regional customer behaviour
- Product prices

Behavior Data

- Add To Cart
- Wishlist
- Search
- Favorite brands

Step 2: Sales performance enhancement



- Leveraging the **AI algorithms** and real-time behavior-based segmentation to utilize customers' data
- Provide the best path to customers that cater to their demand on high-quality and popular Asia products

Key performance

Number of **YesStyle Loyalty Program** member as of 30 June 2024 increased **18.4% YoY** to

Approx. **13.8 million**

(31 December 2023: approx. 11.6 million)

Number of **YesStyle Student Program** member as of 30 June 2024 reached

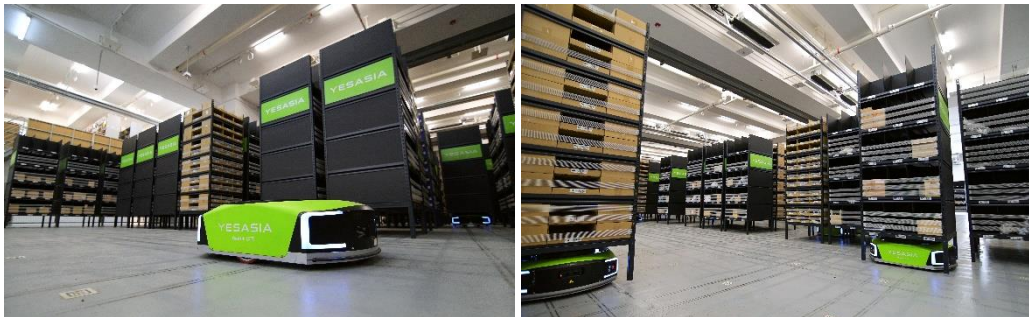
Approx. **149,000**

(31 December 2023: approx. 98,000)

SECOND LOGISTICS HUB TO MEET BOOMING DEMAND

The deployment of the autonomous mobile robotics (“AMR”) system successfully achieved and demonstrated an annual savings of a **32.5%** reduction in labor cost¹

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



Globally-leading smart logistics partner



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



- 30% overall efficiency enhancement
- > US\$3.3M annual cost saving

1. Based on the revenue for the year ended 31 December 2023

Additional logistics hub and 2nd AMR fulfillment center



Located in Tsing Yi, Hong Kong with larger gross floor area of approx.

147,468 sq. ft.

To be operational by **1Q2025**

Warehouse in United States

California, United States



- Direct shipment for products from **45 brands from Korea to US**
- Provide **eFulfillment** service for US customers

Warehouses in Europe

Sheffield, United Kingdom



Hahn, Germany, European Union



- 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

Behind the program



Influencers worldwide can sign up the YesStyle Influencer Program and receive commission upon successful purchase they drive.



Drive sales performance

- Provide influencers incentives to encourage followers to purchase

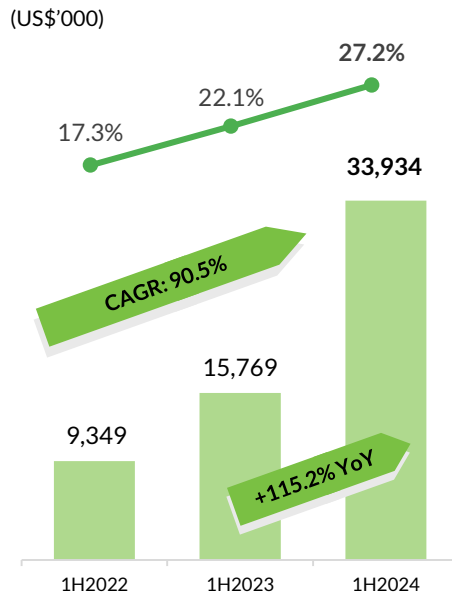


Save promotion cost

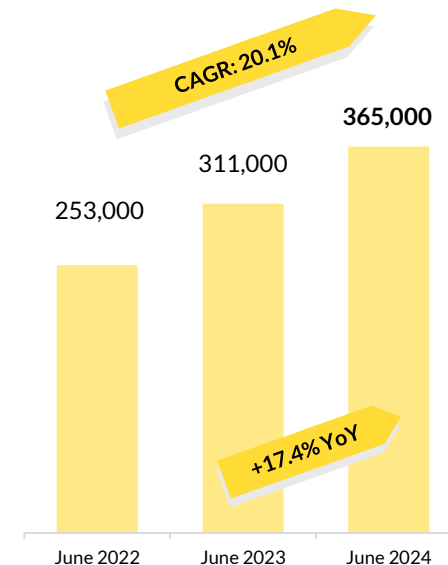
- Sales commissions are paid at a successful basis

Key performance

Revenue generated by influencers and it as a percentage of YesStyle Platforms revenue



Total number of the unique influencers



Appendix



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(US\$'000) (Unaudited)	1H2024	1H2023	1H2022
REVENUE	163,348	90,657	62,905
Cost of sales	(113,156)	(62,475)	(41,127)
Gross profit	50,192	28,182	21,778
Other income and other gains and losses	711	50	438
Selling expenses	(18,642)	(11,146)	(9,074)
Administrative expenses	(18,234)	(14,563)	(15,147)
Reversal of impairment losses for trade receivables	-	1	3
PROFIT FROM OPERATIONS	14,027	2,524	(2,002)
Finance costs	(504)	(642)	(225)
Profit before tax	13,523	1,882	(2,227)
Income tax expenses	(2,416)	(319)	(37)
Profit for the period	11,107	1,563	(2,264)
Attributable to:			
Equity shareholders of the Company	11,110	1,563	(2,264)
Non-controlling interest	(3)	-	-
	11,107	1,563	(2,264)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(US\$'000) (Unaudited)	1H2024	1H2023	1H2022
Earnings per share			
Basic (US cents per share)	2.80	0.39	(0.57)
Diluted (US cents per share)	2.78	0.39	(0.57)
Profit for the period	11,107	1,563	(2,264)
Other comprehensive income:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations	(185)	(37)	(103)
Other comprehensive income for the period, net of tax	(185)	(37)	(103)
Total comprehensive income for the period	10,922	1,526	(2,367)
Attributable to:			
Equity shareholders of the Company	10,925	1,526	(2,264)
Non-controlling interests	(3)	-	-
	10,922	1,526	(2,264)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US\$'000)	As at 30 June 2024	As at 31 December 2023
	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	3,716	4,320
Right-of-use assets	8,909	10,595
Intangible asset	49	-
Financial assets at fair value through profit or loss ("FVTPL")	1,441	1,732
Prepayments, deposit and other receivables	1,797	1,623
Total non-current assets	15,912	18,270
Current assets		
Inventories	49,590	20,849
Trade receivables	5,316	4,678
Prepayments, deposits and other receivables	8,353	4,197
Current tax assets	53	53
Pledged fixed bank deposit	1,674	1,257
Bank and cash balances	6,868	25,181
Total current assets	71,854	56,215

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US\$'000)	As at 30 June 2024	As at 31 December 2023
	(Unaudited)	(Audited)
Current liabilities		
Trade and other payables and accruals	18,437	12,606
Contract liabilities	10,794	12,735
Provisions	440	371
Leas liabilities	5,005	4,715
Current tax liabilities	2,445	434
Total current liabilities	37,121	30,861
Net current assets	34,733	25,354
Total assets less current liabilities	50,645	43,624
Non-current liabilities		
Provisions	1,220	1,101
Lease liabilities	5,491	7,469
Total non-current liabilities	6,711	8,570
Net assets	43,934	35,054

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US\$'000)	As at 30 June 2024	As at 31 December 2023
	(Unaudited)	(Audited)
Capital and reserves		
Share capital	21,409	20,640
Reserves	22,529	14,415
Equity attributable to shareholders of the Company	43,983	35,055
Non-controlling interest	(4)	(1)
Total equity	43,934	35,054

SHAREHOLDING STRUCTURE



Number of issued shares: 403,916,322 shares
(As of 31 July 2024)

Mr. Lau Kwok Chu ¹	Ms. Chu Lai King ²	PCCW e-Ventures Limited	Mr. Lui Pak Shing, Michael	In Express Limited	Stonepath Group, Inc.	Other Public Shareholders
30.20%	7.24%	9.83%	7.76%	5.89%	6.44%	32.64%

1. Mr. Lau Kwok 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 MANAGEMENT TEAM



LAU Kwok Chu, Joshua (劉國柱)
Founder, CEO and
Executive Director

- Oversees strategic development, overall operations, management and major decision-making of the Group
- Has over 20 years of experience in E-commerce business and digital marketing
- Co-founded the Group with Ms. Chu in December 1997
- Graduated from Stanford University



CHU Lai King, Priscilla (朱麗琮)
Founder, Chair of the Board and
VP of Operations

- Oversees the daily operations and administration of the Group, including logistics operations and customer service operations
- Has over 20 years of experience in E-commerce business
- Co-founded the Group with Mr. Lau in 1997



CHU Kin Hang (朱健恒)
Executive Director and
VP of Content

- Joined the Group in May 1998, serving as Design Manager until March 2003
- Re-designated as Design and Production Director from April 2003 to March 2015.
- Has been serving as Vice President of Content since April 2015



NG Sai Cheong, Curtis (伍世昌)
Chief Financial Officer and
Company Secretary

- Responsible for strategic development, financial operations and secretarial aspects of the Group
- Joined the Group in December 2018, was previously the CFO and company secretary of another Hong Kong listed company

VISIONARY MANAGEMENT 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

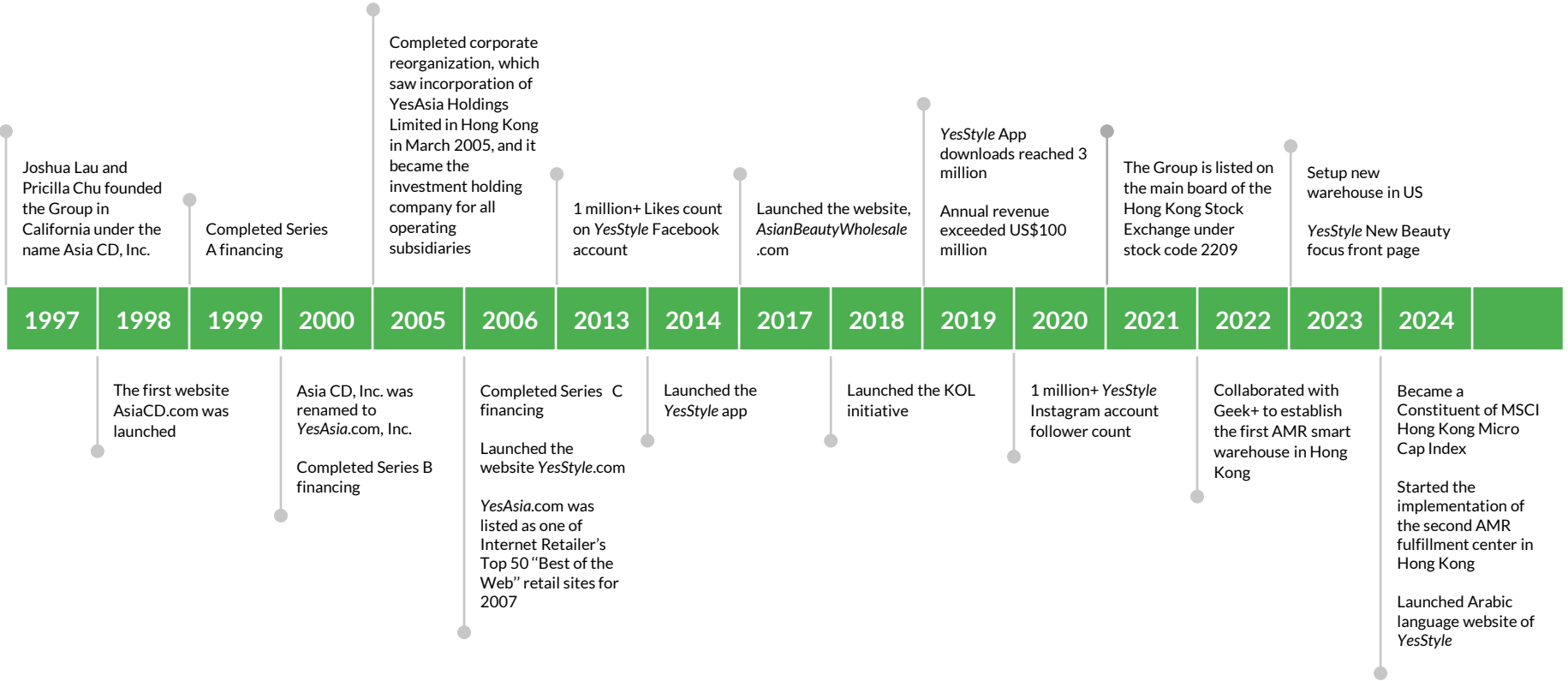
- Joined the Group in October 2020
- Prior to joining the Group, Ms. Fung held multiple senior management roles in corporations including K11 Concepts Ltd., Lane Crawford Joyce Group, ImagineXManagement Co. Ltd. and Walton Brown (HK) Ltd
- Held various investment banking roles at Goldman Sachs (Asia)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



TSANG Sau Lin (曾秀蓮)
VP of Human Resources and Administration

- 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.

CORPORATE MILESTONES



Q&A





YESASIA

THANK YOU

CONTACT US

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YesAsia Holdings Limited

喆麗控股有限公司

HKEX stock code: 2209.HK