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**YesAsia Holdings Limited**

**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2209)**

## **GRANT OF SHARE OPTIONS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of YesAsia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces, pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), that the Company has resolved to make grants of share options under the post-IPO share option scheme adopted by the Company on 13 March 2021 which came into effect on 9 July 2021 (the “**Post-IPO Share Option Scheme**”).

The Board is pleased to announce that on 2 January 2025 (the “**Date of Grant**”), the Company has conditionally granted 2,000,000 share options (the “**Option(s)**”) carrying rights to subscribe for a maximum of an aggregate of 20,000,000 ordinary shares of the Company (the “**Share(s)**”) to Mr. Song Howon (“**Option Grantee**”), director of AsianBeautyWholesale Korea Inc. (a company established and subsisting under the laws of Republic of Korea with limited liability, which is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of AsianBeautyWholesale (Hong Kong) Limited (“**ABW HK**”) and Chief Executive Officer of ABW HK Group, subject to acceptance and Independent Shareholders’ Approval (defined below), under the Post-IPO Share Option Scheme. The Options do not demand payment by the Option Grantee on acceptance of the Options. Details of the Options granted are set out as follows:

Date of Grant	2 January 2025
Exercise price of Options granted	HK\$49.6 per Option
Exercise price per Share under Options granted	HK\$4.96 per Share
Grantee and number of Options granted	2,000,000 Options (each Option shall entitle the holder of the Option to subscribe for 10 Shares) were granted to the Option Grantee, who is an employee of the Group.

To the best knowledge of the Directors, as of the date of this announcement, save as disclosed in this announcement, the Option Grantee is not (i) a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them, or (ii) a senior manager (as defined in the Listing Rules) of the Company, or (iii) a participant with options granted and to be granted exceeding the 1% individual limit under the Listing Rules, or (iv) a related entity participant or a service provider (as defined in the Listing Rules) of the Company.

Average closing price per Share for the five business days immediately preceding the Date of Grant HK\$4.81 per Share

Closing price of the Shares on the Date of Grant HK\$4.96 per Share

Validity period of the Options 2 January 2025 to 1 January 2035, both dates inclusive

Vesting schedule of the Options Subject to the scheme rules of the Post-IPO Share Option Scheme, the terms and conditions under the individual option grant letter to be executed between the Company and the Option Grantee (the “**Option Agreement**”) including achievement of performance targets specified therein (see the paragraph “**Performance Targets**” below) and the applicable laws, rules and regulations (including the Listing Rules), the default vesting schedule shall be:

- (1) 25% of the total Options granted will be vested on 2 January 2026 conditional upon the achievement or attainment of relevant performance targets for the financial year ending 31 December 2025;
- (2) 25% of the total Options granted will be vested on 2 January 2027 conditional upon the achievement or attainment of relevant performance targets for the financial year ending 31 December 2026;
- (3) 25% of the total Options granted will be vested on 2 January 2028 conditional upon the achievement or attainment of relevant performance targets for the financial year ending 31 December 2027;
- (4) 25% of the total Options granted will be vested on 2 January 2029 conditional upon the achievement or attainment of relevant performance targets for the financial year ending 31 December 2028;

provided that, among others, (i) the Option Grantee does not suffer a termination of eligibility status prior to each such vesting date and (ii) the additional vesting will be suspended during any period which the Option Grantee is on a leave of absence from the Group, as determined by the Board or by a committee appointed by the Board which consists of two or more members of the Board.

Exercise period of the Options 2 January 2025 to 1 January 2035, both dates inclusive, subject to the vesting schedule set out in the preceding paragraph.

Performance targets The vesting of each tranche of the Options as described above is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion. The performance targets are linked to the performance of the Group including key performance indicators, such as revenue and profit of the applicable business of the Group taking into account the role and responsibilities of the Option Grantee. The Board will assess the performance of the Group for the relevant year and determine whether the Option Grantee meets the performance targets.

If the performance targets for any financial year are not satisfied, the relevant tranche of Options for that corresponding financial year will automatically lapse but will not affect the vesting of the subsequent tranche(s) of Options.

Failure to meet the performance targets for financial year(s) subsequent to the vesting of any tranche of Options will not affect the Option Grantee's right to exercise any vested Options.

Clawback mechanism Despite there is no additional clawback mechanism attached to the Options, it is set out in the scheme rules of the Post-IPO Share Option Scheme that the Options or any part thereof shall lapse in the event, among others, that the Option Grantee ceases to be an employee of the Group or commit a breach of the relevant scheme rules.

Financial Assistance The Group has not provided any financial assistance to the Option Grantee to facilitate the purchase of Shares under the Post-IPO Share Option Scheme.

Pursuant to Rule 17.03D(1), as the grant of Options to the Option Grantee would result in the Shares issued and to be issued in respect of all options granted to such Option Grantee (excluding any options lapsed in accordance with the terms of the Post-IPO Share Option Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue (excluding treasury shares), such grant must be separately approved by Shareholders in general meeting with the Option Grantee and his close associates abstaining from voting (“**Independent Shareholders’ Approval**”).

The Company will seek Independent Shareholders’ Approval at the forthcoming annual general meeting of the Company. A circular containing, among other things, (i) the details of the grant of Options; and (ii) a notice of the general meeting will be despatched to the shareholders of the Company under the Listing Rules in due course.

### **Reason for and Benefits of the Grant of Options**

The purposes of the grant of Options are to (i) retain, incentivise and reward the Option Grantee for continuing commitment and contribution towards the sustainable growth of the Group by providing him with an opportunity to invest in the Company, and (ii) encourage the Option Grantee to work towards enhancing the long-term value of the Company and its Shares.

### **Number of Shares Available for Future Grants**

As at the date of this announcement, immediately after the aforesaid grant of Options, a total of 1,003,407 Options, which is equivalent to 10,034,070 underlying Shares, will remain available for future grants under the Post-IPO Share Option Scheme.

By order of the Board  
**YESASIA HOLDINGS LIMITED**  
**Ng Sai Cheong**  
*Company Secretary*

Hong Kong, 2 January 2025

*As of the date of this announcement, the Board comprises Mr. LAU Kwok Chu, Ms. CHU Lai King, and Mr. CHU Kin Hang as executive Directors; Mr. HUI Yat Yan Henry, Mr. LUI Pak Shing Michael, and Mr. POON Chi Ho as non-executive Directors; and Mr. CHAN Yu Cheong, Mr. SIN Pak Cheong Philip Charles, and Mr. WONG Chee Chung as independent non-executive Directors.*