



# YESASIA

## YesAsia Holdings Limited

### 喆麗控股有限公司

Stock code: 02209.HK

## 2025 Annual Results

# DISCLAIMER



THESE MATERIALS HAVE BEEN PREPARED BY YESASIA HOLDINGS LIMITED (THE "COMPANY") SOLELY FOR USE AT THIS PRESENTATION AND ARE NOT FOR PUBLIC DISSEMINATION.

THESE SLIDES AND ANY OTHER MATERIALS USED IN THIS PRESENTATION ARE STRICTLY CONFIDENTIAL AND MUST BE TREATED AS SUCH BY THE ATTENDEES TO SUCH PRESENTATION. THE INFORMATION CONTAINED IN THIS PRESENTATION IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE TAKEN AWAY, FORWARDED, DISSEMINATED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON (WHETHER WITHIN OR OUTSIDE YOUR ORGANISATION/FIRM), IN WHOLE OR IN PART, FOR ANY PURPOSE AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY TAKING AWAY, DISSEMINATION, FORWARDING, PUBLICATION, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. BY ATTENDING THIS PRESENTATION OR ACCEPTING THESE MATERIALS, YOU ARE AGREEING, (I) THAT YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE AND (II) TO MAINTAIN ABSOLUTE CONFIDENTIALITY REGARDING THIS PRESENTATION AND THE INFORMATION DISCLOSED IN THESE MATERIALS AS WELL AS INFORMATION PRESENTED ORALLY OR OTHERWISE DURING THIS PRESENTATION UNLESS SUCH INFORMATION IS PUBLICLY AVAILABLE.

INFORMATION IN THIS PRESENTATION, INCLUDING INFORMATION PRESENTED ORALLY OR OTHERWISE, CONSTITUTES "CONFIDENTIAL INFORMATION". BY ATTENDING THIS PRESENTATION AND ACCEPTING THIS DOCUMENT, THE RECIPIENT AGREES TO USE ANY SUCH CONFIDENTIAL INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE POLICIES, CONFIDENTIALITY UNDERTAKING (IF ANY) AND APPLICABLE LAW. COPIES OF THIS DOCUMENT WILL BE COLLECTED AFTER THIS PRESENTATION.

THE INFORMATION CONTAINED IN THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SUBSCRIPTION OR OR SOLICITATION OR INVITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OR OTHER INTERESTS OF THE COMPANY OR ITS HOLDING COMPANY OR ANY OF ITS SUBSIDIARIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENTER INTO ANY INVESTMENT ACTIVITY, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACTS, COMMITMENT OR INVESTMENT DECISION WHATSOEVER. NO SECURITIES OF THE COMPANY MAY BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT OF 1933, AS AMENDED. NO PUBLIC OFFERING OF THE COMPANY'S SECURITIES IS BEING MADE IN ANY JURISDICTION OUTSIDE HONG KONG. IN PARTICULAR, THE COMPANY DOES NOT INTEND TO REGISTER ANY PORTION OF ANY OFFERING IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF ANY SECURITIES IN THE UNITED STATES.

HIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON A NUMBER OF ASSUMPTIONS ABOUT THE OPERATIONS OF THE COMPANY AND OTHER FACTORS, MANY OF WHICH MAY BE BEYOND THE COMPANY'S CONTROL. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. ACCORDINGLY, THE COMPANY'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS (INCLUDING, BUT NOT LIMITED TO STATEMENTS RELATING TO THE GROUP'S ABILITY TO IMPLEMENT ITS BUSINESS STRATEGY, EXPECTED DIVIDEND DISTRIBUTIONS, EXPECTED CAPITAL EXPENDITURE AND EXPECTED USE OF PROCEEDS). IN ADDITION, EVEN IF THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS AND CASH FLOWS AND THE DEVELOPMENT OF THE FITTING-OUT INDUSTRY ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION, THOSE RESULTS OR DEVELOPMENTS MAY NOT BE INDICATIVE OF RESULTS OR DEVELOPMENTS IN FUTURE PERIODS. IN SOME CASES, YOU CAN IDENTIFY THOSE FORWARD LOOKING STATEMENTS BY WORDS SUCH AS "COULD," "MAY," "PLAN," "WILL CONTINUE," "EXPECTS," "ANTICIPATES," "BELIEVES," "INTENDS" OR SIMILAR WORDS. THE COMPANY AND ITS AFFILIATES, ADVISORS AND REPRESENTATIVES HAVE NO OBLIGATION AND DO NOT UNDERTAKE TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. THE INFORMATION CONTAINED IN THIS PRESENTATION HAS BEEN COMPILED AS OF THE DATE OF THIS PRESENTATION, SPEAKS AS OF THE DATE OF THIS PRESENTATION (OR EARLIER, IF SO INDICATED) AND WILL NOT BE UPDATED TO REFLECT MATERIAL DEVELOPMENTS WHICH MAY OCCUR AFTER THE DATE OF THIS PRESENTATION, AND IS SUBJECT TO CHANGE, INCLUDING SUBSTANTIAL CHANGES, WITHOUT NOTICE. THE SLIDES FORMING PART OF THIS PRESENTATION HAVE BEEN PREPARED FOR THE PURPOSES OF PROVIDING BACKGROUND INFORMATION ABOUT THE COMPANY. THIS PRESENTATION MAY CONTAIN, AMONG OTHER THINGS, INFORMATION AND STATISTICS RELATING TO THE FITTING-OUT INDUSTRY. THE COMPANY HAS DERIVED SUCH INFORMATION AND DATA FROM UNOFFICIAL SOURCES THAT IT BELIEVES ARE RELIABLE. THE COMPANY CANNOT ENSURE YOU THAT SUCH INFORMATION IS ACCURATE OR COMPLETE. YOU SHOULD NOT PLACE UNDUE RELIANCE ON STATEMENTS IN THIS PRESENTATION REGARDING THE FITTING-OUT INDUSTRY.

THIS PRESENTATION MAY INCLUDE MEASURES OF FINANCIAL PERFORMANCE WHICH ARE NOT A MEASURE OF FINANCIAL PERFORMANCE UNDER HKFRS, SUCH AS "EBITDA". THESE MEASURES ARE PRESENTED BECAUSE THE COMPANY BELIEVES THEY ARE USEFUL MEASURES TO DETERMINE THE COMPANY'S OPERATING CASH FLOW AND HISTORICAL ABILITY TO MEET DEBT SERVICE AND CAPITAL EXPENDITURE REQUIREMENTS. "EBITDA" SHOULD NOT BE CONSIDERED AS AN ALTERNATIVE TO CASH FLOWS FROM OPERATING ACTIVITIES, A MEASURE OF LIQUIDITY OR AN ALTERNATIVE TO NET PROFIT OR INDICATORS OF THE COMPANY'S OPERATING PERFORMANCE ON ANY OTHER MEASURE OF PERFORMANCE DERIVED IN ACCORDANCE WITH HKFRS. BECAUSE IT IS NOT AN HKFRS MEASURE, "EBITDA" MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES PRESENTED BY OTHER COMPANIES.

THIS INFORMATION CONTAINED IN THIS PRESENTATION HAS NOT BEEN INDEPENDENTLY VERIFIED. NO REPRESENTATION, WARRANTY, OR UNDERTAKING EXPRESS OR IMPLIED, IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF ANY INFORMATION OR OPINION CONTAINED HEREIN. IT IS NOT THE INTENTION TO PROVIDE, AND YOU MAY NOT RELY ON THIS DOCUMENT AS PROVIDING, A COMPLETE OR COMPREHENSIVE ANALYSIS OF THE COMPANY'S FINANCIAL OR TRADING POSITION OR PROSPECTS. NONE OF THE COMPANY OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, ADVISORS OR REPRESENTATIVES SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF, OR SHALL BE LIABLE (IN NEGLIGENCE OR OTHERWISE) FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS DOCUMENT OR THE INFORMATION CONTAINED IN THIS PRESENTATION OR OTHERWISE ARISING IN CONNECTION THEREWITH.

# AGENDA

- 1 Executive Summary
- 2 2025 Annual Highlights
- 3 Financial Performance
- 4 Industry Potential & Business Strategies
- 5 Appendix



# Executive Summary



## Record-Breaking Performance

- Revenue **+45.0%** to **US\$501.54 million** (2024: US\$345.78 million)
- Net profit **+21.5%** to **US\$23.14 million** (2024: US\$19.04 million)
- Proposed final dividend per share **+ 33.33%** to **HK10.0 cents** (2024: HK\$7.5 cents)

## Global Leadership

- Remains the **most visited platform** for Asian beauty products in major overseas markets
- Non-core markets revenue **+83.9%** and contributed **63.6%** of total revenue, outpacing core markets
- Europe and Associated Countries set to become the largest regional market, revenue **+45.8%**
- Revenues from Latin America and Middle East **+224.4%** and **+75.5%**, respectively

## B2B Rapid Expansion

- Revenue **+91.7%** to **US\$148.90 million**, 29.7% of total revenue
- Offline business generating **~US\$49.94 million** in revenue in its debut year
- Established distributions to **56 leading retailers** across **26 markets**

## Logistics Excellence

- Opened 2<sup>nd</sup> AMR warehouse (Hong Kong) and a new 147,000 sq.ft. warehouse in South Korea to boost fulfillment capacity
- Supported seamless cross-border distribution for B2B and B2C segments and **reduced freight costs** to 18.7% of revenue

# 2025 Annual Highlights



# ANOTHER RECORD HIGH RESULTS

## Revenue

**+45.0%**

US\$501.54 million

## Net Profit

**+21.5%**

US\$23.14 million

## Non-core Market Growth

**+83.9%**

US\$318.99 million

## B2B Sales

**+91.7%**

US\$148.89 million

## B2C Platform Sales

**+30.5%**

US\$349.33 million

## Revenue Referred by Influencers

**+43.0%**

US\$104.8 million

# Financial Performance



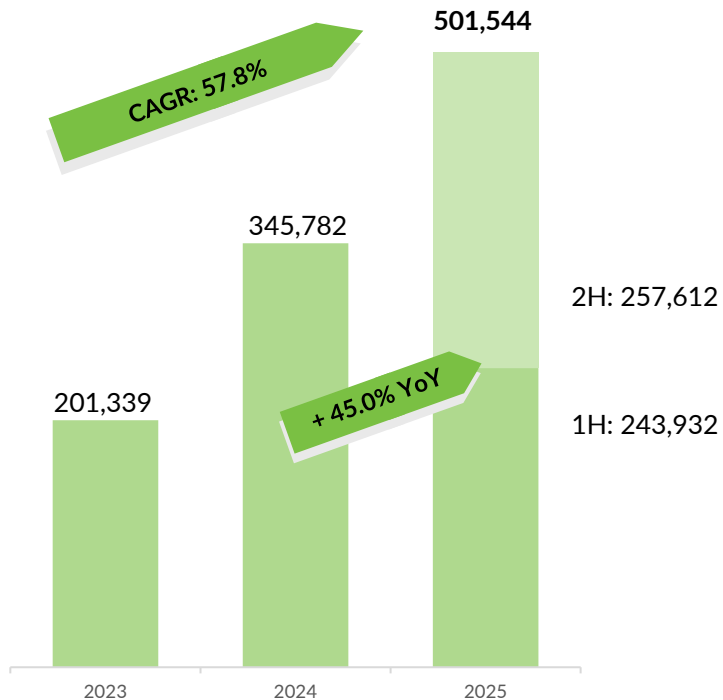
# PROFIT AND LOSS HIGHLIGHTS

US\$'000	1H 2025	2H 2025	2025	2024	Change
Revenue	243,932	257,612	501,544	345,782	▲ 45.0%
Gross profit	73,262	75,241	148,503	105,386	▲ 40.9%
Gross profit margin	30.0%	29.2%	29.6%	30.5%	▼ 0.9 pp
Profit for the period / year	14,075	9,065	23,140	19,042	▲ 21.5%
Net profit margin	5.8%	3.5%	4.6%	5.5%	▼ 0.9 pp
US Cent			2025	2024	Change
Basic earnings per share			5.62	4.74	▲ 18.6%
Diluted earnings per share			5.50	4.60	▲ 19.6%
Proposed /declared dividend per share			HK10 cents	HK7.5 cents	▲ 33.3%

# REVENUE ANALYSIS: CONSOLIDATED

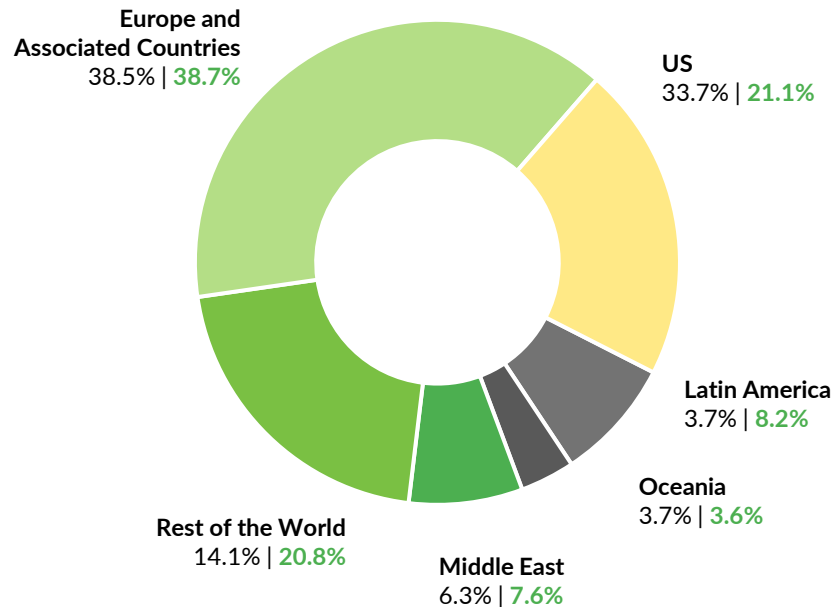
## Revenue

US\$'000



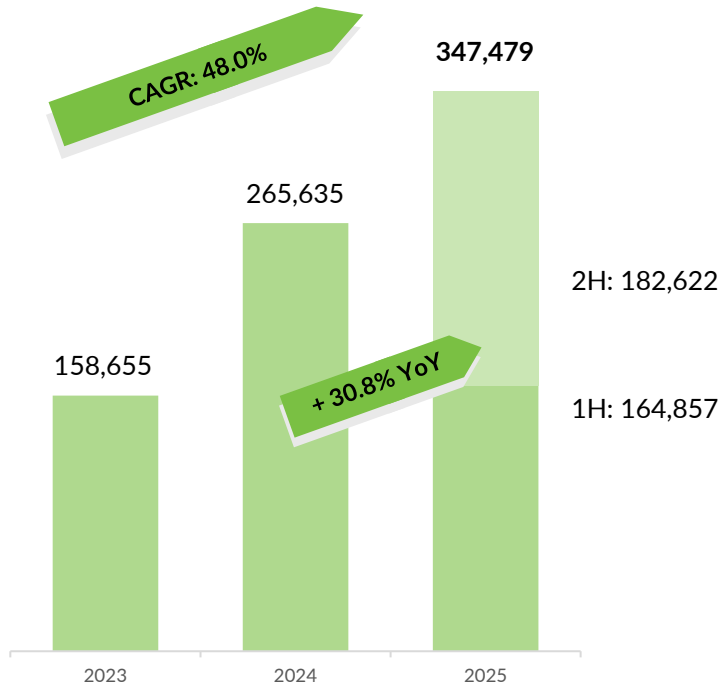
## Revenue by Regions

% as of total revenue  
2024 | 2025



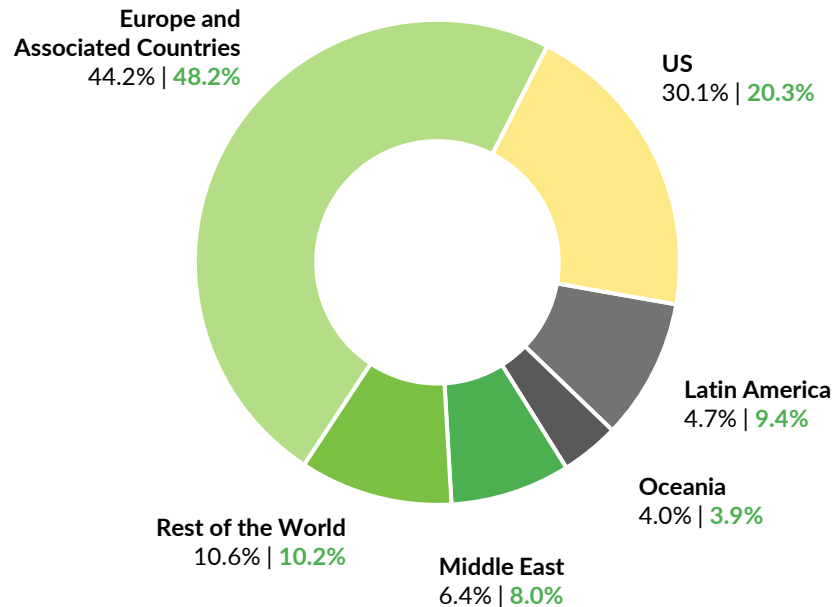
## Revenue

US\$'000

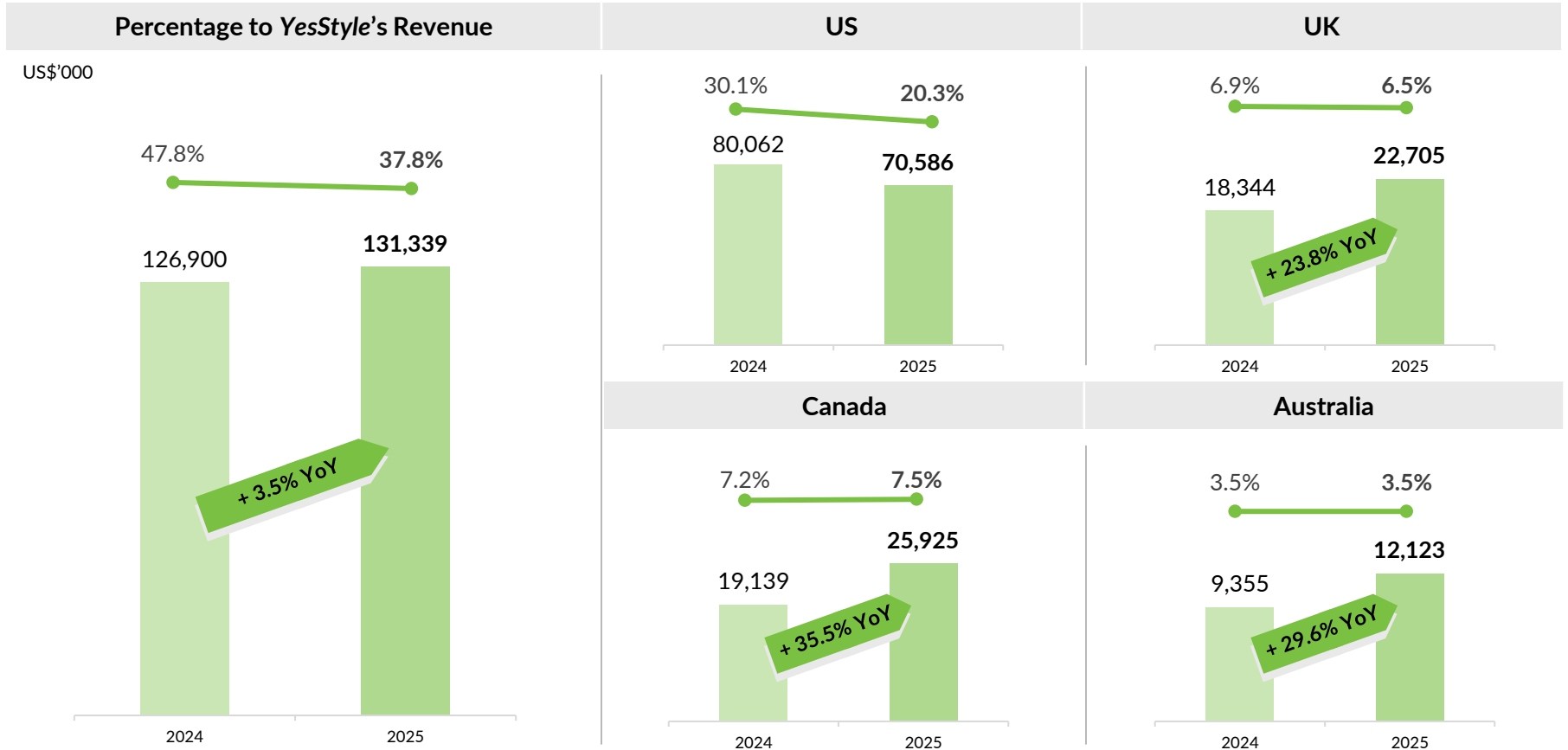


## Revenue by Regions

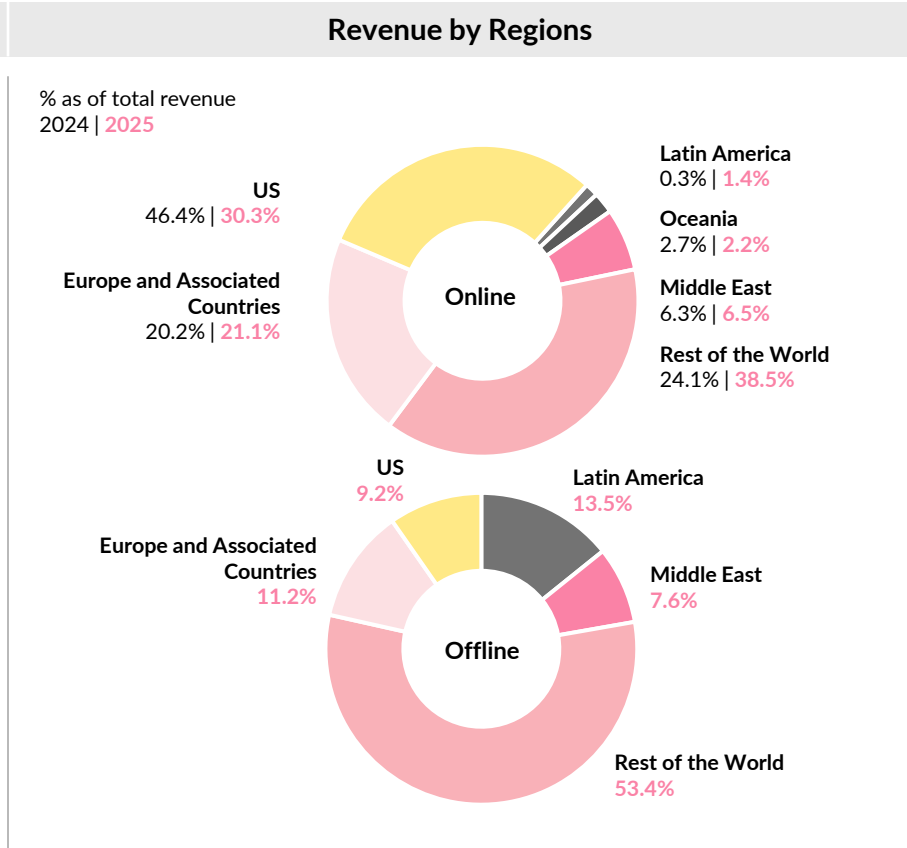
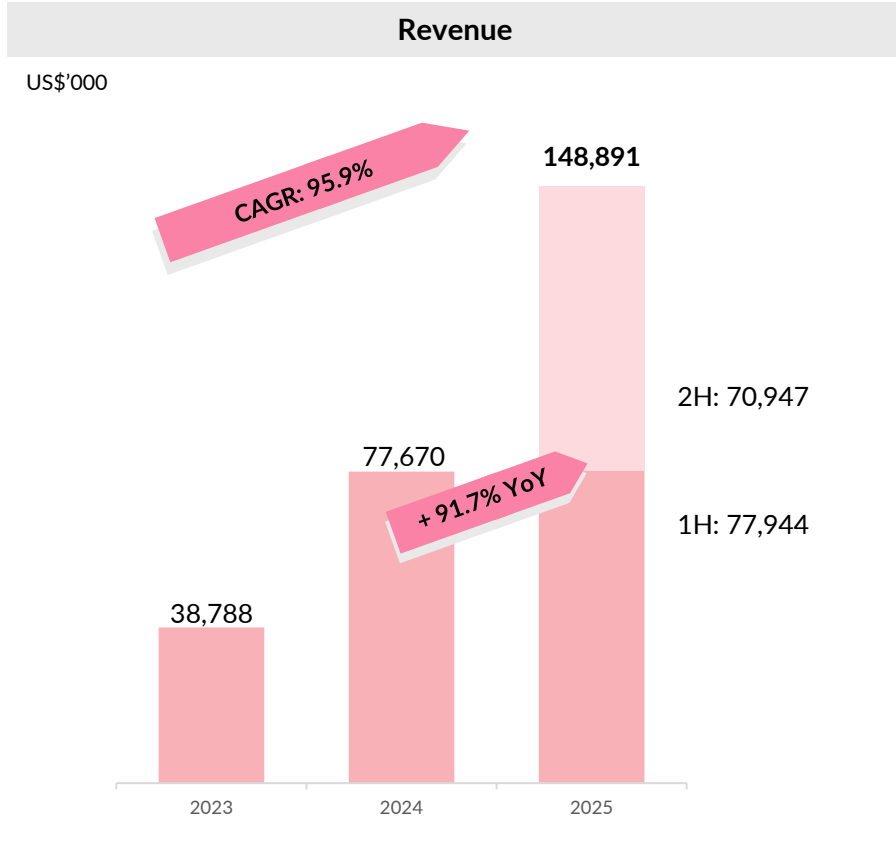
% as of total revenue  
2024 | 2025



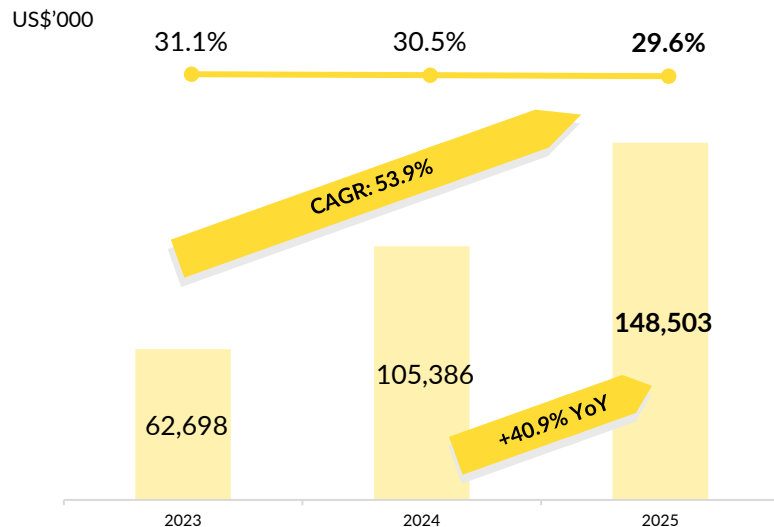
# REVENUE ANALYSIS: YESSTYLE – CORE MARKET



# REVENUE ANALYSIS: *AsianBeautyWholesale*



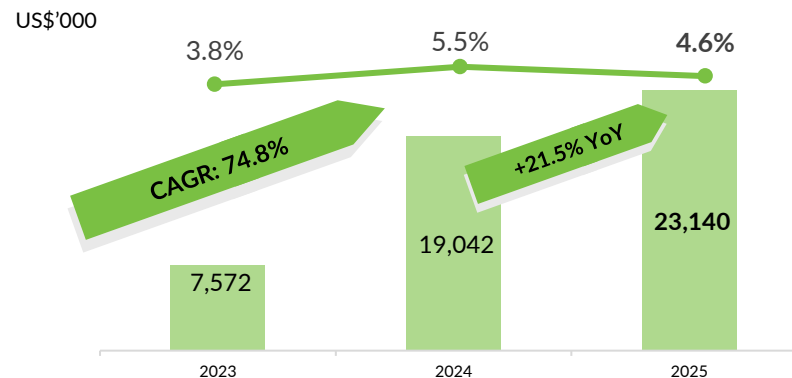
## Gross Profit and Gross Profit Margin



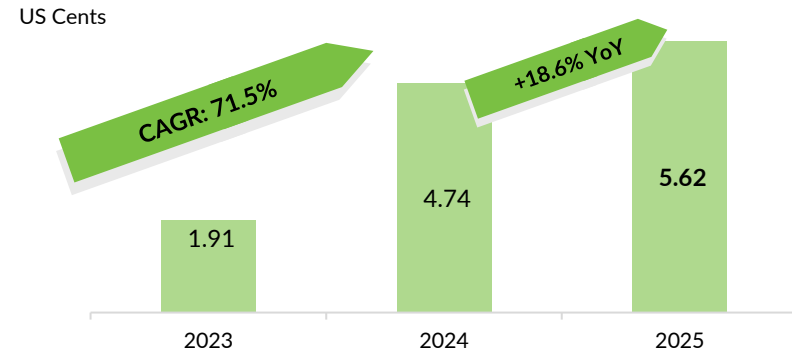
**YesStyle gross margin improved to 35.4%**

US\$'000 (%)	2023	2024	2025
<b>YesStyle</b>	52,241 (32.9%)	91,569 (34.5%)	<b>122,921 (35.4%)</b>
<b>AsianBeautyWholesale</b>	8,969 (23.1%)	13,037 (16.8%)	<b>24,756 (16.6%)</b>
<b>Others</b>	1,488	780	<b>826</b>

## Net Profit and Net Profit Margin

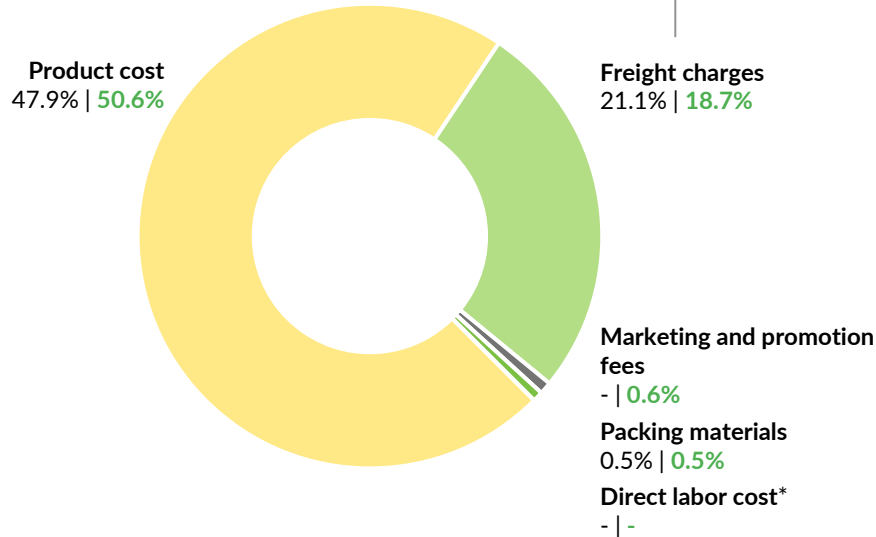


## Basic Earnings per Share (EPS)



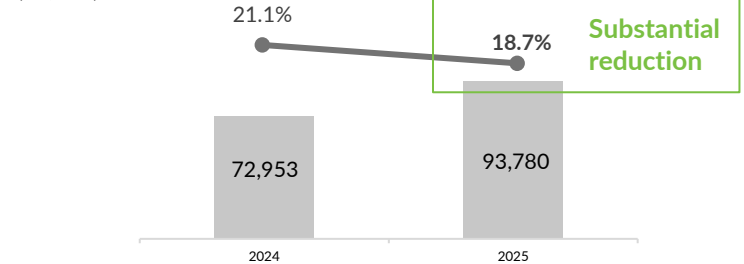
## Cost of Sales as a Percentage of Revenue

% as of total revenue  
2024 | 2025

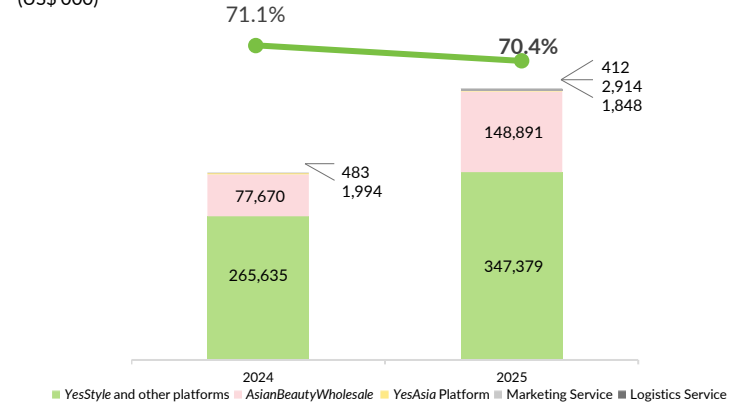


\* Less than 0.1%

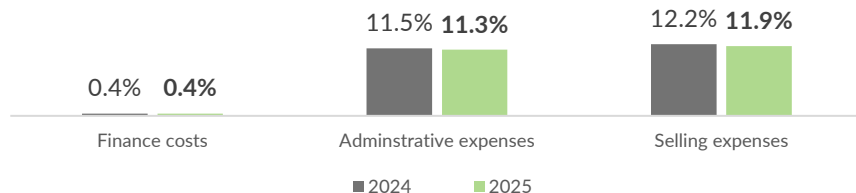
### Freight Charges - Trend and Percentage of Revenue (US\$'000)



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



## Expenses as a Percentage of Revenue



### Selling expenses increased by 42.2% YoY to US\$59.90 million, due to:

- Approx. US\$8,723,000 or 46.4% increase in marketing and promotion fees due to increase in beauty-focused promotion;
- Approx. US\$4,321,000 or 63.8% increase in outsourced warehouse labour charges;
- Approx. US\$2,380,000 or 27.1% increase payment gateway charges which was in line with revenue growth;
- Approx. US\$1,408,000 or 94.5% increase in custom duties which was mainly due to increase in sales in regions such as Europe and Middle East;
- Approx. US\$454,000 or 10.1% increase in warehouse wages;
- Approx. US\$377,000 or 25.6% increase in IT networking fee;
- Approx. US\$183,000 or 146.4% increase in outsourced fulfilment fee, partially offset by;
- Approx. US\$63,000 or 29.6% decrease in web content and translation fee.

### Administrative expenses increased by 42.6% YoY to US\$56.69 million, due to:

- Approx. US\$3,995,000 or 1,791.5% increase in equity-settled share option expenses during the Reporting Year to US\$[4,159,000] (Prior Year: US\$[214,000]) and US\$[59,000] (Prior Year: US\$[99,000]) recorded in staff costs and Directors' remuneration respectively, such grants reflecting grants to key executives including the new ABW CEO, as part of our long-term incentive and talent retention strategy;
- Approx. US\$[7,765,000] or [34.5%] increase staff costs as (i) the number of administrative employees increased from [416] as at 31 December 2024 to [514] as at 31 December 2025; and (ii) Approx. US\$[4,159,000] of equity-settled share option expenses (2024: US\$[214,000]) as stated in the bullet point above;
- Approx. US\$3,145,000 or 56.1% increase in depreciation of right-of-use assets due to the newly leased Mapletree Smart Robotics Warehouse;
- Approx. US\$2,345,000 or 92.3% increase in net exchange losses due to more payments settled by our payment gateway as a result of revenue increase during the Reporting Year;
- Approx. US\$923,000 or 61.6% increase in depreciation of property, plant and equipment due to the establishment of the newly leased Mapletree Smart Robotics Warehouse;
- Approx. US\$858,000 or 53.2% increase in rates and management fees due to the newly leased Mapletree Smart Robotics Warehouse;
- Approx. US\$735,000 or 68.1% increase in legal and professional fees due to business expansion during the Reporting Year;
- Approx. US\$517,000 or 51.1% increase in other administrative expenses which was mainly driven by (i) the elevated stock transportation costs between Hong Kong warehouses; (ii) additional interoffice travel expenses resulting from the establishment of new overseas offices; (iii) fees associated with outsourced payroll services; and (iv) the increase in insurances for the renovation of Mapletree Smart Robotics Warehouse during the Reporting Year;
- Approx. US\$335,000 or 239.3% increase in operating lease charges due to increase in short term lease during the Reporting Year;
- Approx. US\$267,000 or 36.3% increase in customers services expenses which was in line with the revenue growth; and
- Approx. US\$228,000 or 19.1% increase in utilities expenses which was mainly due to the establishment of the newly leased Mapletree Smart Robotics Warehouse.

### Selling Expenses

% as of total revenue  
2024 | 2025

Marketing and promotion fees  
5.4% | 5.5%

Outsourced fulfilment fee 0.1% | -\*

Web content translation fee  
0.1% | -\*

Custom duties  
0.4% | 0.6%

IT networking fee  
0.4% | 0.4%

Warehouse wages  
1.3% | 1.0%

Outsourced warehouse labor charges  
2.0% | 2.2%

Payment gateway charges  
2.5% | 2.2%

\* Less than 0.1%.

# CASH CONVERSION CYCLE ANALYSIS

	2024	2025
Inventory Turnover Days <sup>1</sup>	84	89
Payables Turnover Days <sup>2</sup>	12	12
Receivables Turnover Days <sup>3</sup>	2	6
Gearing Ratio <sup>4</sup>	43.0%	43.2%
Return on Assets	15.8%	14.1%
Return on Equity	35.9%	28.9%

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

- Write down of inventories remained low: 0.07% of revenue (2024: 0.05%)
- Return rate for *YesStyle*: 0.3% of revenue (2024: 0.4%)

1. Inventory turnover days = Average inventories / Cost of sales \* 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. Gearing ratio = Total bank borrowings / Total equity

# FINANCIAL POSITION

US\$'000	As at 30 June 2025	As at 31 December 2025
	(Unaudited)	(Audited)
<b>Current Assets</b>		
Inventories	69,491	69,135
Trade and other receivables	19,627	18,012
Trade receivables from third-party payment platforms	3,466	2,298
Prepayments and deposits	6,443	11,657
Bank and cash balances <sup>1</sup>	15,248	15,942
<b>Current Liabilities</b>		
Trade and other payables and accruals	32,074	26,334
<b>Total Assets</b>	<b>157,642</b>	<b>163,757</b>
<b>Total Equity</b>	<b>66,377</b>	<b>80,056</b>

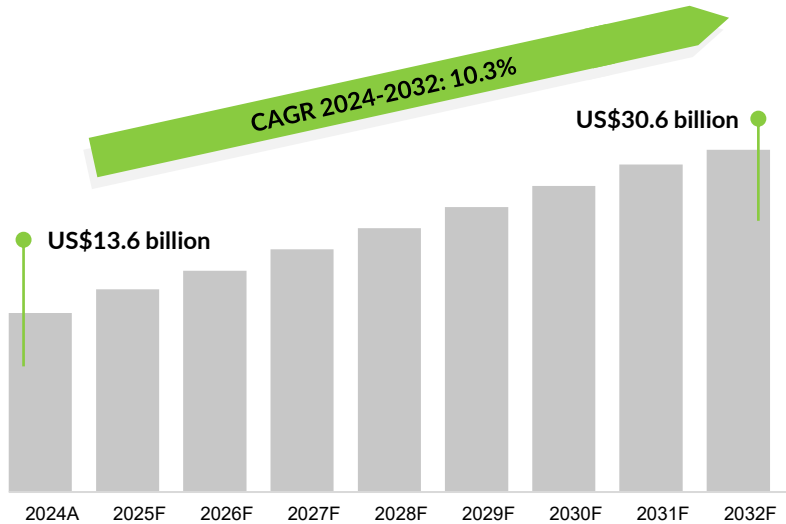
As at 31 December 2025, bank and cash balances plus unutilized bank facilities was US\$40.6 million (30 June 2025: US\$28.5 million).

# Industry Potential & Business Strategies



## Market Value Maintains Positive Momentum

K-Beauty products market size



1. Credence Research: Global K-Beauty Product Market – Growth, Share, Opportunities, Competitive Analysis, and Forecast 2024–2032. (Source: <https://www.einpresswire.com/article/887879984/k-beauty-products-market-to-reach-us-30-6-bn-by-2032-amid-rising-demand-for-innovative-skincare#:~:text=Skincare%20Products:%20Including%20cleansers%2C%20toners,%E2%80%A2>)
2. Ministry of Food and Drug Safety of the Republic of Korea

## Korea as the World's Second-Largest Cosmetics Exporter



South Korea's cosmetics exports reached an all-time high

**USD 11.4 billion**

representing a YoY growth of 12.3%

## Increasing Popularity in Emerging Markets



South Korea's cosmetics exports

 **+115%** growth in Poland

 **+70.6%** growth in UAE

# NON-CORE EUROPEAN MARKET CONTINUES TO OUTPERFORM

The authorized distributor of 475+ K-Beauty brands for global B2C and B2B channels across 50+ countries and regions

## Core Markets 36.4% of total revenue

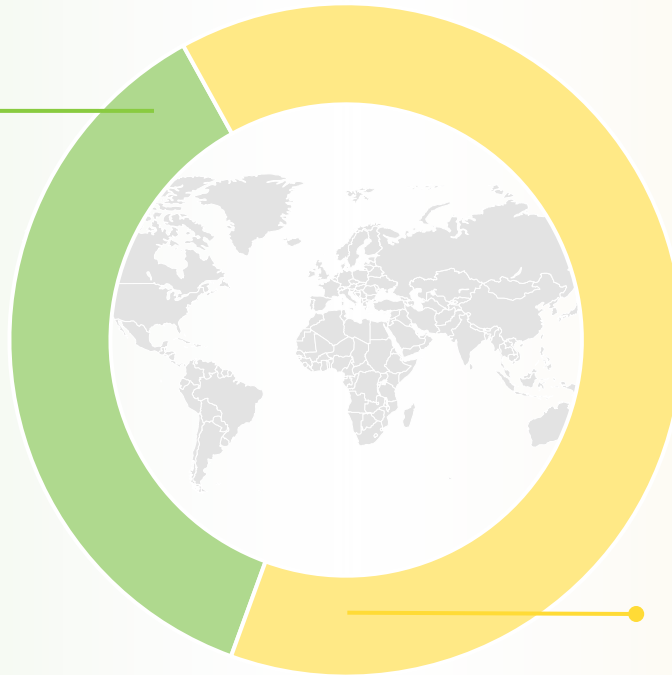


Sales revenue

# +5.9%

(2024: +41.9%)

- Continued to deliver solid performance thanks to a loyal customer base



## Non-core Markets 63.6% of total revenue

Sales revenue

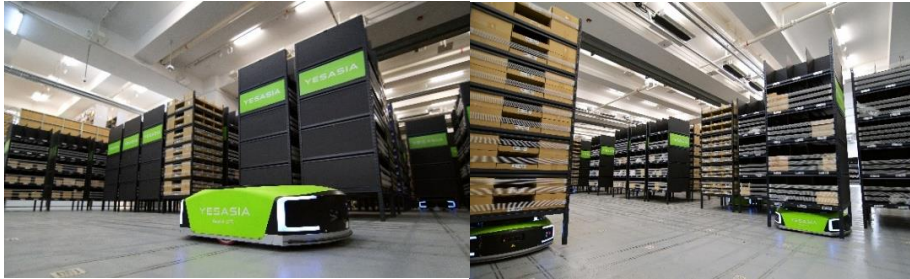
# +83.9%

(2024: +117.0%)

- Europe & Associated Countries:**  
The largest regional contributor with 38.7% of total revenue and 45.8% growth; Expected to surpass US as largest revenue source
- Latin America and the Middle East:**  
Revenue surged approximately 224.4% and 75.5% respectively in 2025

One of Asia's most advanced e-commerce logistics networks, driven by over 400 AMRs

## First AMR warehouse: operational success since 2022



## Key Performance

First AMR warehouse	Second AMR warehouse
Goodman Interlink, Tsing Yi	Mapletree Smart Robotics Warehouse, Tsing Yi
Launched in 2022	Launched in 2025
Approx. 137,525 sq. ft. GFA	Approx. 147,468 sq. ft. GFA
161 AMRs	260 AMRs

## Second AMR warehouse launched: scaling new heights in 2025



- Shipment volume increased **2.3x** vs. pre-AMR 2022
- Fulfilment accuracy maintained above **99.99%**



- Estimated annual labor cost savings of **US\$9.7M** in 2025
- **Faster** processing of orders, **higher** fulfilment accuracy, and **better** scalability during peak seasons

Our global logistics network enables us to navigate geopolitics, and trade-related uncertainty such as tariff and administrative barriers

## New Warehouse in South Korea

- 147,000 sq. ft.
- Commenced operations in **April 2025**
- To support the rapid growth in the **B2B business**



## Warehouse in California, United States



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

## Warehouses in Europe

### Sheffield, United Kingdom



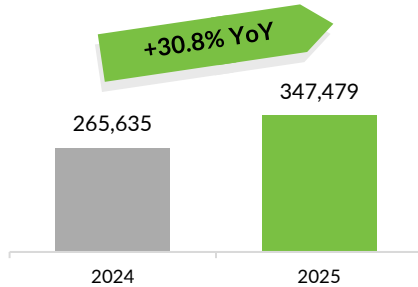
### Hahn, Germany, European Union



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

## Key Performance

Revenue  
(US\$'000)



Approx. **2.86 million**

The number of customers<sup>1</sup> +26.4% YoY

**US\$65.1**

Average order size<sup>2</sup> held steady

Approx. **4.90 million**

The YesStyle Mobile App downloads +9.6% YoY

## Latest Movement

– The **No.1 platform** for Asian beauty products by revenue<sup>3</sup> –



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



- The launch of the **Polish-language website** expands its multilingual support to **9 languages**, including Arabic, Chinese, Dutch, English, French, German, Italian, and Spanish



- Formed **AI Solutions Team** (Q4 2025) to drive AI-led marketing
- **AI projects in the pipeline:** translation for localization, conversational search, automated customer service
- AI-created video ad **won top prize at 2<sup>nd</sup> Korea AI Video Advertising Awards** – showcases tech leadership

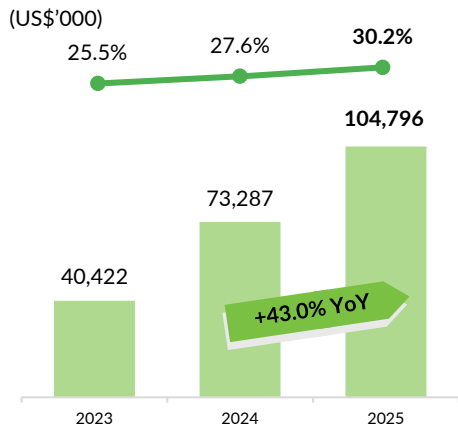
– The **most visited platform** for Asian beauty products in major overseas markets<sup>3</sup> –

1. A person is considered as a customer of our YesStyle Platforms during a reporting period if the invoice of his/her/ its order has been issued within the reporting period.  
 2. The average order size is equal to the total order amount divided by the number of orders (excluding cancelled 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 2025. Traffic includes both Web and App traffic.

Our global logistics network enables us to navigate geopolitics, and trade-related uncertainty such as tariff and administrative barriers

## Key Performance

Revenue generated by influencers: trend and percentage of YesStyle Platforms revenue



# 502,000

Total number of the unique influencers as of 31 December 2025

## Latest Movement

### — The Launch of Yesful Land (October 2025, Seoul) —



- A **physical showroom and community space** for beauty discovery, workshops, content creation and stronger online-offline influencer and consumer loyalty.

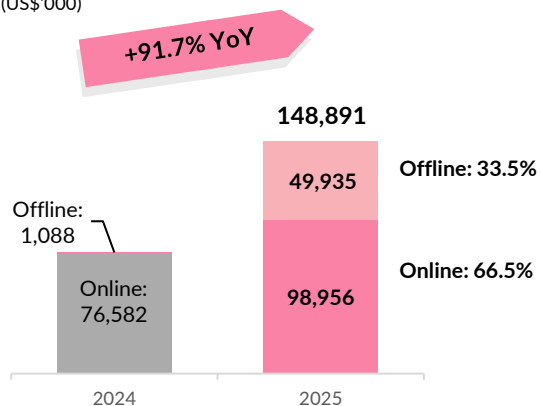
### — Euro Supporters Program —

- Partnered with global K-Beauty brands (e.g., COSRX) for regional campaigns
- **100 content creators from five European markets** to boost local brand engagement via social media promotions



## Key Performance

Revenue  
(US\$'000)



Number of customers<sup>1</sup>

**5,300**

Average order size<sup>2</sup>

**+35.0%** YoY  
to US\$2,786.6

## Latest Movement



- **Mr. Howon SONG** appointed CEO (Jan 2025) to lead ABW's global expansion and cross-border growth
- **New South Korea office** with 15+ sales staff, complementing Hong Kong B2B team to better support Korean brand partners

— **Strong debuts at two prestigious global beauty trade shows** —

**Cosmoprof Bologna 2025:** showcased **15 K-Beauty brands**; engaged **800+ buyers** from Europe, US, LATAM, and Middle East

**Beautyworld Middle East 2025 (Dubai):** connected with **300+ distributors and buyers** across UAE, Saudi Arabia, Egypt, expanding into the Gulf market



1. A person is considered as a customer of our AsianBeautyWholesale Online during a reporting period if the invoice of such order has been issued within the reporting period.  
2. The average order size is equal to the total order amount divided by the number of orders (excluding cancelled 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.

Formalized channels with **56 leading retailers** across **26 markets** to boost K-beauty visibility offline

A snapshot of some of the leading retailers



## North America

1. Burlington
2. Ulta
3. TJX
4. Yami
5. Target
6. Costco

## Europe

- |                     |                  |
|---------------------|------------------|
| 7. Primark          | 14. Vita         |
| 8. Superdrug        | 15. Sokos        |
| 9. OVS              | 16. Mastas Group |
| 10. EVA             | 17. Lyko         |
| 11. Flaconi         | 18. Notino       |
| 12. Rossmann        | 19. Müller       |
| 13. Brandsdal Group |                  |

## Latin America

20. Sally Beauty
21. Pichara
22. Skinko & Perfumerías Pigmento
23. Todomoda
24. DBS
25. Cromatic
26. Medipel
27. Euphoria

## Middle East and Asia

- |                |               |
|----------------|---------------|
| 28. Boutiqaat  | 34. Gratis    |
| 29. Colourmix  | 35. Trendyol  |
| 30. 7-Eleven   | 36. Lifestyle |
| 31. Miniso     | 37. BFL       |
| 32. Gold Apple | 38. X-Beauty  |
| 33. Qoo10      | 39. Watson    |
|                | 40. Nykaa     |
|                | 41. Tira      |

# Appendix



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(US\$'000)	2023	2024	2025
<b>REVENUE</b>	201,339	345,782	501,544
Cost of sales	(138,641)	(240,396)	(353,041)
<b>Gross profit</b>	62,698	105,386	148,503
Other income and other gains and losses	83	1,296	(707)
Selling expenses	(23,908)	(42,121)	(59,504)
Administrative expenses	(29,577)	(39,761)	(56,693)
Reversal of impairment losses for trade receivables	4	-	-
Share of loss of an associate	-	-	(55)
<b>Profit from operations</b>	9,300	24,800	31,144
Finance costs	(1,218)	(1,300)	(1,825)
<b>Profit before tax</b>	8,082	23,500	29,319
Income tax expenses	(510)	(4,458)	(6,179)
<b>Profit for the year</b>	7,572	19,042	23,140
<b>Attributable to:</b>	7,573	19,055	23,215
Owners of the Company			
Non-controlling interest	(1)	(13)	(75)
	7,572	19,042	23,140

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(US cents per share)	2023	2024	2025
<b>Earnings per share</b>			
Basic	1.91	4.74	5.62
Diluted	1.91	4.60	5.50

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



(US\$'000)	As at 30 June 2025	As at 31 December 2025
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, plant and equipment	10,831	10,294
Right-of-use assets	21,284	26,189
Investment in an associate	248	445
Financial assets at fair value through profit or loss ("FVTPL")	4,489	477
Prepayments and deposits	2,948	2,483
<b>Total non-current assets</b>	<b>39,800</b>	<b>39,888</b>
<b>Current assets</b>		
Inventories	69,491	69,135
Trade and other receivables	23,093	20,310
Financial assets at FVTPL	-	3,565
Prepayments and deposits	6,443	11,657
Current tax assets	-	26
Pledged bank fixed deposits	3,567	3,234
Bank and cash balances	15,248	15,942
<b>Total current assets</b>	<b>117,842</b>	<b>123,869</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



(US\$'000)	As at 30 June 2025	As at 31 December 2025
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
Trade and other payables and accruals	32,074	26,334
Contract liabilities	10,958	16,482
Provisions	481	576
Lease liabilities	9,002	8,178
Bank borrowings	17,416	7,566
Current tax liabilities	5,709	3,488
<b>Total current liabilities</b>	<b>75,640</b>	<b>62,624</b>
<b>Net current assets</b>	<b>42,202</b>	<b>61,245</b>
<b>Total assets less current liabilities</b>	<b>82,002</b>	<b>101,133</b>
<b>Non-current liabilities</b>		
Provisions	2,261	2,200
Lease liabilities	13,364	18,877
<b>Total non-current liabilities</b>	<b>15,625</b>	<b>21,077</b>
<b>Net assets</b>	<b>66,377</b>	<b>80,056</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



(US\$'000)	As at 30 June 2025 (Unaudited)	As at 31 December 2025 (Audited)
<b>Capital and reserves</b>		
Share capital	24,911	28,286
Reserves	41,528	51,859
Equity attributable to owners of the Company	66,439	80,145
Non-controlling interest	(62)	(89)
<b>Total equity</b>	66,377	80,056

# SHAREHOLDING STRUCTURE



Number of issued shares: 417,854,138 shares  
(As at 27 March 2026)

Mr. Lau Kwok Chu <sup>1</sup>	Ms. Chu Lai King <sup>2</sup>	PCCW e-Ventures Limited	Mr. Lui Pak Shing, Michael	Stonepath Group, Inc.	Other Public Shareholders
29.81%	6.90%	9.50%	7.49%	6.22%	40.08%

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



**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 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

# VISIONARY LEADERSHIP TEAM



**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.



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

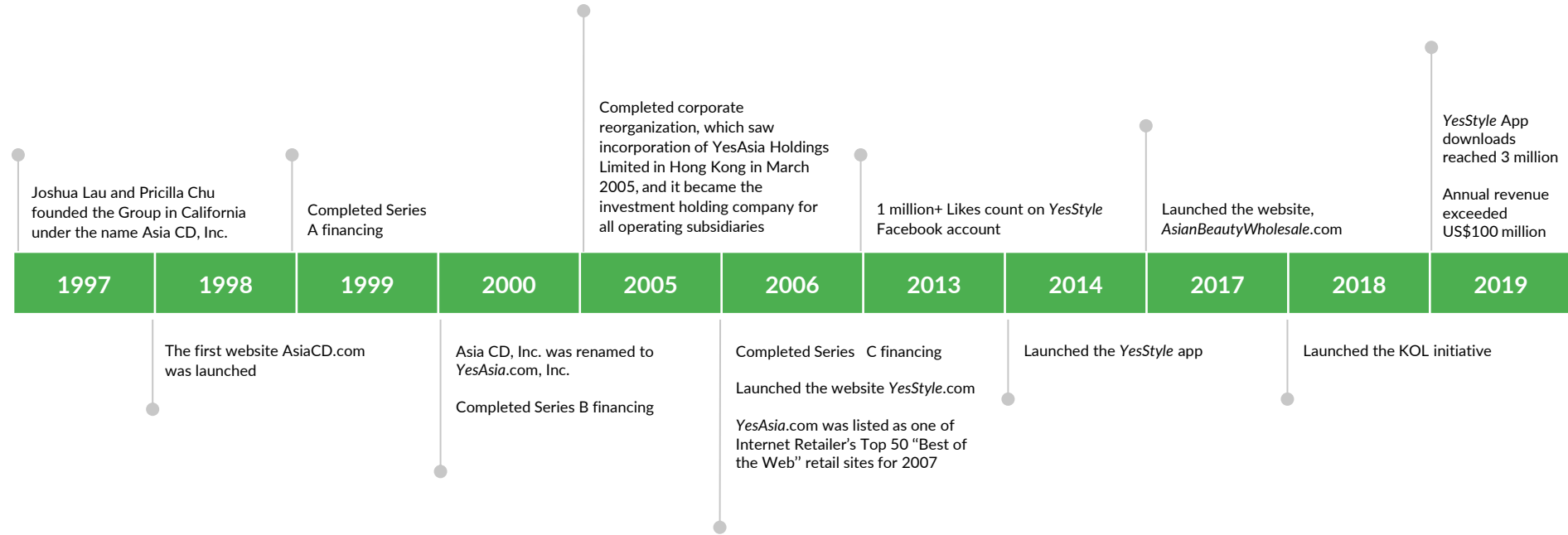
- Joined the Group in 2025
- Prior to joining the Group, Mr. Lam was previously with UPS from 2001 to 2022 across multiple markets including Canada, U.S., Mainland China and United Kingdom. He has worked in various roles in marketing and strategy with local, regional and global scopes



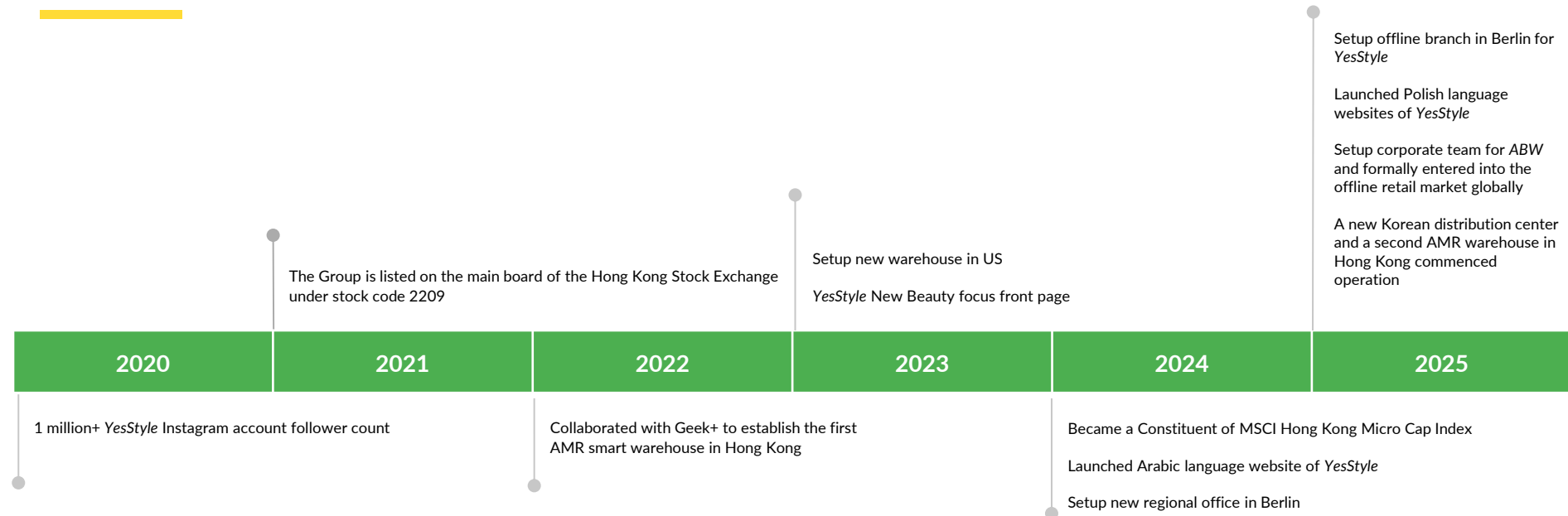
**SONG Howon**  
CEO of AsianBeautyWholesale

- Joined the Group in 2025
- Possesses significant experience in K-beauty industry and successful track record in the e-commerce sector, having previously founded the Korean cosmetics brand Unleashia, which boasts over 300 distributors globally

# CORPORATE MILESTONES



# CORPORATE MILESTONES



# Q&A





# THANK YOU

## CONTACT US

Investor Enquiries: [SPRG\\_YesAsia@sprg.com.hk](mailto:SPRG_YesAsia@sprg.com.hk)

Website: <https://www.yesasiaholdings.com>

**YesAsia Holdings Limited**

**喆麗控股有限公司**

Stock code: 02209.HK