



YesAsia Holdings Limited

(Incorporated in Hong Kong with limited liability)

YesAsia Holdings 2024 Annual Revenue and Net Profit Hit Historical High of US\$345.78 Million and US\$19.04 Million Respectively

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Global Footprint and B2C-B2B Synergies Drive Long-term Development

Results Highlights

- Revenue surged by 71.7% to historical high of US\$345.78 million.
- Net profit hit historical high and grew by 151.5% to US\$19.04 million, net profit margin improved by 1.7 percentage points to 5.5%.
- The Board of Directors has recommended a final dividend of HK7.5 cents per share.
- The Business-to-Customer (B2C) *YesStyle Platforms* recorded revenue of US\$265.64 million, up 67.4%, contributing 76.8% of the Group's total revenue, and continued to be the most visited platform for Asian beauty products in major overseas markets.
- Revenue of the Business-to-Business (B2B) platform *AsianBeautyWholesale* up by 100.2% to US\$77.67 million, contributing 22.5% of the Group's total revenue.
- The *YesStyle Influencer Program*, with approximately 403,000 unique influencers across various social media platforms, contributed 27.6% of revenue to *YesStyle Platforms*.

(Hong Kong, 31 March 2025) – **YesAsia Holdings Limited** (“YesAsia Holdings”, and together with its subsidiaries, the “Group”) (02209.HK), a leading e-commerce platform operator recognized for its expertise in identifying and procuring quality Asian beauty and lifestyle products, announced its annual results for the year ended 31 December 2024 (the “Year”).

The Group's revenue rose by 71.7% to US\$345.78 million, owed mainly to the notable contribution from beauty products via the *YesStyle Platforms* and *AsianBeautyWholesale* (“ABW”). Gross profit increased by 68.1% to US\$105.39 million, and gross profit margin remained stable at 30.5%. As a result, profit for the Year reached US\$19.04 million, a 1.5 times leap, and net profit margin improved by 1.7 percentage points to 5.5%. Basic earnings per share were US4.74 cents (2023: US1.91 cents).

As at 31 December 2024, the Group was in a healthy financial position with bank and cash balance and unutilized bank facilities amounting to US\$39.82 million (2023: US\$31.83 million), laying for it a solid foundation for future development. To reward shareholders for their long-standing support, the Board of Directors has recommended payment of a final dividend of HK7.5 cents per share (2023: HK5 cents per share).

Enhancing Logistics and Marketing Capabilities to Support Global Expansion

The Group has made market diversification its priority for meeting rising global demand for Asian beauty products, as well as for securing multi-regional revenue streams to help it mitigate geopolitical and trade risks on its performance. The approach has yielded exponential growth in non-core markets, which accounted for 50.2% of the Group's total revenue during the Year, increasing by 117.0% and outpacing the revenue growth of core English-speaking markets (the US, UK, Australia, and Canada) for the second consecutive year. Key drivers

included the robust demand in European hubs like France and Germany, and emerging regions such as Latin America and the Middle East, where appetite for Asian beauty products has been rapidly rising.

To fuel expansion, the Group enhanced its marketing capabilities across 40 European countries, 19 Spanish-speaking Latin American countries, and 25 Arabic-speaking countries. *YesStyle Platforms* bolstered localization efforts to ensure seamless access for its diverse global consumer base. An Arabic-language website was launched, expanding its multilingual support to eight languages, including French, German, Spanish, Italian, Dutch, English, and Chinese. A dedicated regional office in Berlin, Germany further strengthened on-the-ground marketing, combining European and Arabic language expertise to drive regional engagement. Moreover, the Group optimized its global logistics network across Hong Kong, the US, and Europe, enabling faster, cost-effective delivery worldwide while advancing supply chain agility. A second autonomous mobile robotics (AMR) warehouse in Hong Kong, slated for operation in April 2025, will become the Group's largest automated facility, set to help improve operational efficiency and flexibility.

Bridging Asian Beauty Demand through Expanded B2C-B2B Networks

The Group's B2C and B2B segments both delivered robust performance in 2024, with the latter deemed as a key future growth driver. *YesStyle Platforms* solidified the market-leading position as the most-visited platform for Asian beauty products in major overseas markets, including the US, UK, Australia, Canada, France, Germany, Italy, Netherlands, Spain, Poland, Greece, Belgium, Mexico, Chile, Peru, United Arab Emirates and Kingdom of Saudi Arabia.¹ Three major sales campaigns mounted in 2024 were significant sales boosters, lifting average sales quantity up by between 300% to over 2,000%. In total, nine seasonal campaigns, including the three proven, have been planned for 2025, to reinforce the platforms' capacity to engage global beauty enthusiasts. The *YesStyle Influencer Program* generated US\$73.29 million in referral revenue and launched a comprehensive account management service. Twenty brands joined this Year to benefit from content creation and ongoing engagement for optimal brand alignment and audience reach.

Building on the success of its B2C business, the Group strategically expanded *ABW's* operation during the Year to capture soaring wholesale demand for Asian beauty products. Enhancement initiatives included establishing dedicated teams serving various clients to facilitate wholesale orders of different requirements, as well as partnerships with high-street retail chains to strengthen the visibility of Asian beauty brands in offline retail spaces. One of the alliances *ABW* formed this Year was with Kiokii Inc., a leading Canadian beauty chain, marking its formal entry into the offline retail market in North America. *ABW* not only supplied them with the latest seasonal products but also supported their marketing plans with big data analytics. These efforts brought measurable growth in the early stage of expansion of B2B business, with customer numbers rising 3.6%, orders surging 50.8%, and average order size swelling 32.7% year-on-year, reflective of its strong scalability and potential to become one of the pillars to support the Group's long-term growth.

Mr. Joshua Lau, Founder, Executive Director and Chief Executive Officer, said: "The global passion for Asian beauty, led by K-beauty, is currently riding a rising tide. As a market leader, YesAsia is accelerating strategic investments to tap that growth momentum. Our second smart warehouse to start operation in April 2025 will redefine speed and scale for us, and our B2B expansion efforts will unlock new partnerships. Innovation gives us the drive, but agility is what defines us. We will address broader market uncertainties by maintaining vigilance and adjusting strategies as needed. Supported by established partnerships with K-beauty brands, a clear global roadmap, and diversified risk-management plans, we are poised to seize opportunities and create value for shareholders and stakeholders over the long term."

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¹ Global Online Retailing Industry Independent Market Research by Frost & Sullivan in 2024. Traffic includes both Web and App traffic.

About YesAsia Holdings Limited (02209.HK)

Established in 1997, YesAsia Holdings is a leading e-commerce platform operator recognized for its expertise in identifying and procuring quality Asian beauty, fashion, lifestyle and entertainment products. Headquartered in Hong Kong, the Group deliver products promptly and efficiently to a global audience through its strong ties with over 400 leading Asian beauty brand and supplier partners. The Group operates three major e-commerce platforms: *YesStyle*, an e-commerce B2C platform for serving the increasingly popular Asian beauty, fashion and lifestyle products, particularly Korean beauty products; *AsianBeautyWholesale*, a B2B platform for Asian beauty products; and *YesAsia*, an e-commerce retail platform for entertainment products. YesAsia Holdings is a constituent member of the MSCI Hong Kong Micro Cap Index.

For more information, please visit the Group's official website: <https://www.yesasiaholdings.com/>

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