

If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in YesAsia Holdings Limited, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) DECLARATION OF FINAL DIVIDEND
(4) CONDITIONAL GRANT OF SHARE OPTIONS
UNDER THE POST-IPO SHARE OPTION SCHEME
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of YesAsia Holdings Limited to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 20 June 2025, Friday, at 11:00 a.m. is set out on pages 27 to 32 of this circular.

If a tropical cyclone signal No. 8 (or above) is hoisted or a black rainstorm warning signal or “extreme conditions” as defined under Chapter 1 of the Listing Rules is/are in force at or at any time after 9:00 a.m. on the date of the meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting will be adjourned. The Company will publish an announcement to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

Whether you are able to attend the AGM or not, you are encouraged to appoint the chairperson of the AGM as your proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“ABW HK”	AsianBeautyWholesale (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“ABW HK Group”	ABW HK and its Subsidiaries
“ABW Korea”	AsianBeautyWholesale Korea Inc., a company established and subsisting under the laws of the Republic of Korea with limited liability, which is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of ABW HK
“AGM”	the annual general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 20 June 2025, Friday, at 11:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 17 April 2025 for convening the AGM and included in this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors (including non-executive Directors and independent non-executive Directors)
“Business Day(s)”	any day(s) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours and the Stock Exchange is open for trading, excluding a Saturday, Sunday, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 09:00 and 17:00 on weekdays
“CCASS”	the Central Clearing and Settlement System
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules

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“Companies Ordinance”	Companies Ordinance, Chapter 622 of the laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	YesAsia Holdings Limited (喆麗控股有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2209)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“General Mandate”	a general mandate to the Directors to allot, issue and/or otherwise deal with the Shares (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) as a percentage of the total number of issued Shares of the Company (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same)
“Group”	the Company and its Subsidiaries

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders’ Approval”	approval of the Grant by Shareholders at a general meeting of the Company with the Option Grantee and his associates abstaining from voting
“Latest Practicable Date”	9 April 2025, being the latest practicable date prior to the dissemination of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Option(s)”	option(s) to subscribe for Shares granted or available for grant under the Post-IPO Share Option Scheme
“Option Grantee”	Mr. Song Howon, a director of ABW Korea and the Chief Executive Officer of ABW HK Group
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on 13 March 2021, which was conditional upon the listing of the Shares on the Stock Exchange and came into effect on 9 July 2021
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular

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“Repurchase Mandate”	a general mandate to the Directors to repurchase such number of Shares not exceeding 10% of the total number of issued Shares of the Company (excluding treasury shares, if any) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, or, if there is a sub-division, reduction, consolidation, or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary/Subsidiaries”	any entity which falls within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.

 **YESASIA**
YesAsia Holdings Limited
喆麗控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 2209)

Executive Directors:

Mr. LAU Kwok Chu (*Chief Executive Officer*)
Ms. CHU Lai King (*Chairperson*)
Ms. CHU Kin Hang

Non-Executive Directors:

Mr. LUI Pak Shing Michael
Mr. HUI Yat Yan Henry
Mr. POON Chi Ho

Independent Non-executive Directors:

Mr. CHAN Yu Cheong
Mr. SIN Pak Cheong Philip Charles
Mr. WONG Chee Chung

Registered office:

5/F., KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

Principal Place of Business in Hong Kong:

5/F., KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

17 April 2025

To the Shareholders,

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) DECLARATION OF FINAL DIVIDEND
(4) CONDITIONAL GRANT OF SHARE OPTIONS
UNDER THE POST-IPO SHARE OPTION SCHEME
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholder's consideration and, if thought fit, approval of:

- (a) the granting to the Directors of the General Mandate;
- (b) the granting to the Directors of the Repurchase Mandate;

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- (c) the granting to the Directors of the General Extension Mandate;
- (d) the re-election of Directors;
- (e) the declaration of final dividend; and
- (f) the conditional grant of share options to the Option Grantee under the Post-IPO Share Option Scheme.

2. VARIOUS MANDATES

At the last annual general meeting of the Company held on 21 June 2024, ordinary resolutions for the General Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) General Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue, allot and/or otherwise deal with further Shares (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) prevailing up to 20% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) as a percentage of the total number of issued Shares of the Company (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same).

As at the Latest Practicable Date, the number of issued Shares of the Company was 410,660,092 fully paid-up Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and up to the date of the AGM, exercise in full of the General Mandate could result in up to new issue of 82,132,018 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject

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to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) as a percentage of the total number of issued Shares of the Company (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention for any issuance of Shares or any sale or transfer of any treasury shares pursuant to the General Mandate.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares on market through the Stock Exchange or on another recognised stock exchange not exceeding 10% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same).

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 410,660,092 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 41,066,009 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention for any repurchase of Shares on market through the Stock Exchange or on another recognised stock exchange pursuant to the Repurchase Mandate.

The Board notes that (A) with effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury; and (ii) govern the resale of treasury shares; and (B) the Companies (Amendment) Ordinance 2025 was published in The Government of Hong Kong Special Administrative Region Gazette on 17 January 2025 and will commence operation on 17 April 2025, which amends the Companies Ordinance by, among others, introducing a new treasury share regime to enable listed companies incorporated in Hong Kong to hold shares brought back in treasury and providing for a framework to regulate the cancellation, resale and transfer of such shares. Subsequent to 17 April 2025, and subject to adoption of the Repurchase Mandate at the Annual General Meeting, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or

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(ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the General Mandate and made in accordance with the Articles, the Listing Rules, the Companies Ordinance and other applicable laws and regulations from time to time in force.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under the code on corporate governance of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

Name	Position
(a) Ms. CHU Lai King	Executive Director
(b) Mr. CHU Kin Hang	Executive Director
(c) Mr. POON Chi Ho	Non-executive Director
(d) Mr. SIN Pak Cheong Philip Charles	Independent Non-executive Director

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If re-elected, all the aforesaid Directors will hold office until the conclusion of the annual general meeting of the Company in respect of the financial year ending 31 December 2027 but will be subject to retirement by rotation, removal, vacation or termination of their offices as Directors as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of Hong Kong and the Listing Rules. Their particulars required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

Recommendation of the Nomination Committee on re-election of Independent Non-executive Director

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making the recommendation to the Board for the re-election of Mr. SIN Pak Cheong Philip Charles as an independent non-executive Director. In particular, the Nomination Committee has assessed Mr. SIN Pak Cheong Philip Charles against the following nomination criteria applicable to independent non-executive Directors:

- (a) willingness and ability to make sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a Director (including attendance at and active participation in Board and Board committee meetings), which will include considering the other responsibility of the relevant candidate (such as other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas and other major appointments, if any) and the effort and time that may be required by the candidate in fulfilling such role;
- (b) accomplishments of the candidate in his field;
- (c) outstanding professional and personal reputation; and
- (d) the candidate's ability to meet the independence criteria for directors established in the Listing Rules.

The Nomination Committee has reviewed the written confirmation of independence of Mr. SIN Pak Cheong Philip Charles based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee has evaluated his performance and considers that he has provided valuable contributions and devoted sufficient time to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that Mr. SIN Pak Cheong Philip Charles would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular. With his strong and diversified background and professional experience in the field of capital

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market and corporate finance, the Nomination Committee considers that Mr. SIN Pak Cheong Philip Charles can contribute to the diversity of the Board, and his re-election would be in the interests of the Company and the Shareholders as a whole. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. SIN Pak Cheong Philip Charles stands for re-election as Director at the AGM. As a good corporate governance practice, Mr. SIN Pak Cheong Philip Charles has abstained from voting at the relevant Board meeting and Nomination Committee meeting on the proposition of his recommendation for re-election by the Shareholders at the AGM.

4. FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK7.5 cents per Share to be paid out of the distributable profits of the Company to the Shareholders whose names appear on the register of members of the Company on 3 July 2025, Thursday. An ordinary resolution will be proposed at the AGM to declare the final dividend.

5. CONDITIONAL GRANT OF SHARE OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME

(a) Introduction

Reference is made to the announcement of the Company dated 2 January 2025 in relation to the conditional grant of share options to the Option Grantee under the Post-IPO Share Option Scheme.

As disclosed in the aforesaid announcement, on 2 January 2025 (“**Date of Grant**”), the Company has conditionally granted 2,000,000 Options carrying rights to subscribe for a maximum of an aggregate of 20,000,000 Shares (representing approximately 4.87% of the total issued Shares of the Company (excluding treasury shares, if any) as of the Latest Practicable Date) to the Option Grantee, being a director of ABW Korea and the Chief Executive Officer of ABW HK Group, subject to his acceptance and Independent Shareholders’ Approval, under the Post-IPO Share Option Scheme (“**Grant**”).

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

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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 Latest Practicable Date, save as disclosed in this circular, 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

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

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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.

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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 or a committee delegated 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 net profit of the ABW HK Group for each of the four financial years ending 31 December 2028 taking into account the role and responsibilities of the Option Grantee. The performance targets for the relevant financial year are set and notified to the Option Grantee at 31 December preceding the commencement of such financial year. The Board will assess the performance of the ABW HK Group for the relevant financial year and determine whether the Option Grantee meets the performance targets. The Board has set performance targets for the financial year ending 31 December 2025 that the revenue and the net profit of the Group's B2B business (which is now carried out via ABW HK Group) for the financial year ending 31 December 2025 shall attain the designated threshold as set out in the Option Agreement.

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.

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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.

The Shares to be allotted upon the exercise of the Options shall rank *pari passu* in all respects and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights, including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the Articles for the time being in force.

The Options do not carry any right to vote in general meeting of the Company, nor any dividend, transfer or any other rights, including those arising out of liquidation of the Company.

No grant of share options has been made to the Option Grantee by the Company under the Post-IPO Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date of grant and thereafter up to the Latest Practicable Date except for, on a conditional basis, the Grant.

As at the Latest Practicable Date, no trustee has been appointed to administer and/or implement the Post-IPO Share Option Scheme.

(b) Reasons for and Benefits of the Grant

The purpose of the Post-IPO Share Option Scheme is to advance the interests of the Company and its shareholders by enabling the Company to attract and retain qualified employees or directors of the Company and/or its subsidiaries by providing them with an opportunity for investment in the Company. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the eligible participants thereof.

The Option Grantee is a director of ABW Korea and the Chief Executive Officer of ABW HK Group. ABW HK Group is principally engaged in business-to-business (B2B) sales via the Group's the AsianBeautyWholesale (ABW) platform, the Group's B2B platform and offline channels catering to global business customers looking to source beauty products from Asia.

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In determining the number of Options (and hence the number of underlying Shares that could be issued upon exercise thereof) granted to the Option Grantee, the Board had considered factors including:

1. the Group's B2B business has experienced a staggering growth of approximately 100.2% in revenue in the year ended 31 December 2024 which drove a remarkable growth in the Group's revenue in the relevant year, hence the Group has devoted and will continue to devote more resources to capitalise on the emerging opportunities in the B2B business which is one of the strategic focuses of the Group in the future. In this connection, ABW Korea is one of the key operating subsidiaries in the ABW HK Group, which is responsible for the B2B business segment of the Group, and carries out the B2B business of the Group in South Korea;
2. the role and responsibilities and time commitment of the Option Grantee as a director of ABW Korea and the Chief Executive Officer of ABW HK Group, in particular, his crucial role in the overall leadership and management of the Group's B2B business via his position in ABW HK Group;
3. the qualifications, expertise, background, business connection, know-how and industry insight of the Option Grantee, in particular, the Option Grantee was a graduate from Yonsei University College of Medicine (Medical Doctor) in 2011; further, the Option Grantee was a key man to the business operation of a Korean-beauty brand and had over five years of experience in the business-to-business (B2B) Korean beauty sector;
4. the contribution and expected future contribution of the Option Grantee, such as knowledge possessed, assistance, business connections and ability to convert corporate beauty product retailers into B2B customers, to the Group's future development in particular the ABW HK Group business;
5. the market practice of executive remuneration package structures to include equity-linked elements, in particular:
 - (a) the Grant of Options will only incur share-based payment expenses which are non-cash in nature and lessen the financial burden on the cashflow of the Group as opposed to where the remuneration of the Option Grantee are paid entirely in cash;
 - (b) the Option Grantee will be required to pay for the exercise of the Options, which will provide additional working capital to the Group; and
 - (c) the Grant enables the Group to preserve its cash for future expansion and diversification of its business;

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6. value of the Options granted to the Option Grantee, in particular, the Board considered the number of Options granted reflected the level of work commitment required for the position of the Option Grantee as the Chief Executive Officer of ABW HK Group which is overall responsibility for the Group's B2B business; and
7. the motivation and incentive for the Option Grantee to continue to provide his service to the ABW HK Group for the four financial years ending 31 December 2028 and beyond given the performance-linked vesting conditions attached to the Options.

The vesting of the Options under the Grant is subject to, among others, the satisfaction of performance target indicators ("KPI") set by the Board (or a committee delegated by the Board) for each of the four financial years ending 31 December 2028. The KPI in respect of any financial year will be set and notified to the Option Grantee on or before 31 December preceding the commencement of such financial year. The Board has set performance targets for the financial year ending 31 December 2025 that the revenue and the net profit of the Group's B2B business for the financial year ending 31 December 2025 shall attain the designated threshold as set out in the Option Agreement. In setting such KPI, the Board (or a committee delegated by the Board) will take into account factors including the overall performance of the Group in the preceding financial year, the market conditions, the overall business plan of the Group, the expected growth and development to be achieved and the role and responsibilities of the Option Grantee, and such KPI will be linked to, among others, the revenue and net profit of the ABW HK Group for the relevant financial year.

As disclosed in the Company's announcement dated 2 January 2025 regarding the Grant, the purposes of the Grant 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. Given the vesting of the Options under the Grant is subject to, among others, satisfaction of performance targets linked to the performance of the Group including KPIs of the applicable business of the Group taking into account the role and responsibilities of the Option Grantee and compliance of other terms and conditions of the Post-IPO Share Option Scheme (including the Option Grantee continuing to be employed by the Group and/or to remain as a director of any member of the Group until exercise of the Options), the Grant will encourage the Option Grantee to work towards enhancing the value of the Company and the Shares for the benefits of the Company and the Shareholders as a whole by continuously contributing his work performance, expertise, industry knowledge and strategic guidance to the Group in building the long-term success of the Group. The Grant could also align the interests of the Option Grantee with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares in the future upon vesting and

LETTER FROM THE BOARD

exercise of the Options should he be able to satisfy, among others, the performance targets. It also forms part of the remuneration of the Option Grantee.

Accordingly, the Directors is of the view that the Grant of Options to the Option Grantee (including the terms thereof) serves the purpose of the Post-IPO Share Option Scheme and is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

(c) Listing Rules Implication

Pursuant to Rule 17.03D(1), if the grant of share options to a grantee would result in the Shares in issue and to be issued under all share options and awards granted to such grantee by the Company in the 12-month period up to and including the date of grant (excluding any share options and awards lapsed under the terms of the relevant share schemes) representing in aggregate over 1% of the relevant class of the Shares in issue (“**1% Individual Limit**”), such grant must be separately approved by shareholders of the Company in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

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, if any), such Grant must be subject to the Independent Shareholders’ Approval, whereas the Option Grantee (being a connected person of the Company at subsidiary level) and his associates shall abstain from voting on the resolution in respect of such Grant.

To the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, as at the Latest Practicable Date, (i) the Option Grantee and his associate(s) did not hold any Shares, and (ii) except as disclosed above, the Directors are not aware of any other Shareholder who is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 27 to 32 of this circular and a form of proxy for use at the AGM is herein enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.yesasiaholdings.com).

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

LETTER FROM THE BOARD

7. CLOSURE OF REGISTER OF MEMBERS

The Hong Kong register of members of the Company will be closed from 16 June 2025, Monday to 20 June 2025, Friday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is 20 June 2025, Friday. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 13 June 2025, Friday.

The Hong Kong register of members of the Company will be closed from 27 June 2025, Friday, to 3 July 2025, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to the proposed final dividend upon the passing of relevant resolution. No transfer of Shares may be registered on those dates. The record date for determining the entitlement of Shareholders to the proposed final dividend is 3 July 2025, Thursday. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 26 June 2025, Thursday.

8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s). The chairperson of the AGM shall therefore demand voting on all resolutions set out in the AGM Notice be taken by way of poll pursuant to Article 71 of the Articles.

9. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

10. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
On behalf of the Board
CHU Lai King
Chairperson

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued shares of the Company was 410,660,092 fully paid-up Shares and the Company did not hold any treasury shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 41,066,009 Shares, representing 10% of the number of issued shares of the Company (excluding treasury shares, if any) as at the Latest Practicable Date (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same), during the period from the date of resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its Articles and the Companies Ordinance.

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

On the basis of the combined net tangible assets of the Group as at 31 December 2024, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT UNDER THE TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 410,660,092 to 369,594,082.

As at the Latest Practicable Date, Mr. Lau Kwok Chu held 124,570,980 Shares representing approximately 30.34% of the number of issued shares of the Company. Ms. Chu Lai King held 28,939,550 Shares, representing 7.05% of the number of issued shares of the Company as at the Latest Practicable Date. Mr. Lau Kwok Chu and Ms. Chu Lai King, being the spouse of each other, are presumed to be parties acting in concert for the purpose of the Takeovers Code and their collective shareholding amounts to 153,410,530 Shares, representing 37.36% of the number of issued shares of the Company as at the Latest Practicable Date.

The decrease of issued Shares resulted from the full exercise of the Repurchase Mandate will cause the percentage shareholding of Mr. Lau Kwok Chu to increase to approximately 33.70% (hence making the collective shareholdings of Mr. Lau Kwok Chu and Ms. Chu Lai King be increased to 41.51% of the number of issued shares of the Company). In the event of such increase, Mr. Lau Kwok Chu and Ms. Chu Lai King (if they are not able to rebut the presumption to be acting in concert) may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as the aggregate percentage shareholding of them would increase by more than 2% of the voting rights of the Company from the lowest percentage shareholding in the previous twelve month period ending on the date of such Share repurchase. Save as above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months and up to the Latest Practicable date were as follows:

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
2024		
April	0.900	0.740
May	1.000	0.770
June	4.860	1.000
July	5.510	3.140
August	5.210	3.480
September	7.090	4.720
October	6.300	4.620
November	5.010	3.340
December	5.240	3.640
2025		
January	5.550	1.000
February	3.660	2.310
March	3.190	2.320
April (up to the Latest Practicable Date)	3.380	2.530

6. REPURCHASE OF SHARES

The Company had not purchased any shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. STATUS OF REPURCHASED SHARES

To the extent permitted by, and subject to the Company complying with the Articles, the prevailing requirements of, the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force, the Company may either cancel the repurchased Shares and/or hold such Shares in treasury subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

8. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any Close Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No Core Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Set out below are details of the Directors who are proposed to be re-elected or appointed at the AGM.

1. Ms. Chu Lai King (“Ms. Chu”)

Ms. Chu, aged 53, is an Executive Director, Chairperson and Vice President of Operations. Ms. Chu has over 20 years of experience in E-commerce, logistics and operations. She co-founded the Group with Mr. Lau in December 1997. She has been a Director since 26 April 2005. Ms. Chu also serves as director of YesStyle.com Limited, YesAsia.com Limited and a number of the Group’s subsidiaries. Prior to founding the Group, Ms. Chu served as a programmer analyst with Municipal Resource Consultants in California from May 1993 to July 1998. Ms. Chu is the spouse of Mr. Lau and is the sister of Mr. Chu Kin Hang. Ms. Chu obtained her bachelor’s degree of science, majoring in business administration in computer application and option systems and a master’s degree in business administration from the California State University in Fresno, the United States in December 1992 and August 1997 respectively.

Ms. Chu has entered into a service contract with the Company for an initial term of three years from 17 August 2020, subject always to rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules until terminated in accordance to the terms of the service contract, pursuant to which he is entitled to the annual remuneration of approximately HK\$1,092,000.

As at the Latest Practicable Date, for the purpose of Part XV of the SFO, Ms. Chu was deemed to be interested in 153,610,530 Shares, which includes 28,939,550 Shares directly held by Ms. Chu, Mr. Lau’s Share options carrying rights to subscribe for 100,000 Shares and Mr. Lau’s spouse interest of 124,670,980 Shares (being the sum of the personal interest and number of Shares held under equity derivatives of Mr. Lau).

2. Mr. Chu Kin Hang (“Mr. Chu”)

Mr. Chu, aged 50, is an Executive Director and Vice President of Content. He joined the Group in May 1998, serving as the Design Manager until March 2003. He was re-designated as the Design and Production Director from April 2003 to March 2015. Mr. Chu has been serving as the Vice President of Content since April 2015. Mr. Chu obtained his bachelor of engineering majoring in electronics engineering from the Chinese University of Hong Kong in Hong Kong in December 1998.

Mr. Chu has entered into a service contract with the Company for an initial term of three years from 23 June 2022, subject always to rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules until terminated in accordance to the terms of the service contract, pursuant to which he is entitled to the annual remuneration of approximately HK\$1,236,000.

As at the Latest Practicable Date, for the purpose of Part XV of the SFO, Mr. Chu was deemed to be interested in 4,692,120 Shares, which includes 4,592,120 Shares directly held by Mr. Chu and Mr. Chu’s Share options carrying rights to subscribe for 100,000 Shares.

3. Mr. Poon Chi Ho (“Mr. Poon”)

Mr. Poon, aged 57, is a Non-executive Director. He has been a Director since 25 June 2009. Mr. Poon joined the PCCW Group as a management trainee in August 1989 and has been serving as the Chief Financial Officer of HKT Limited since May 2022. He also holds a number of positions within the PCCW Group, including as director in a number of subsidiaries in both the PCCW Group and the HKT Group. Mr. Poon obtained his bachelor’s degree in business studies from the Hong Kong Polytechnic University in Hong Kong in November 1989. He also obtained his associate membership with the Hong Kong Society of Accountants since December 1995.

Mr. Poon has entered into a service contract with the Company for an initial term of three years from 17 August 2020, subject always to rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules until terminated in accordance to the terms of the service contract, pursuant to which he is entitled to the annual remuneration of approximately HK\$200,000.

4. Mr. Sin Pak Cheong Philip Charles (“Mr. Sin”)

Mr. SIN, aged 49, is an Independent Non-executive Director. Mr. Sin is currently serving as head of capital markets and corporate development of Belief BioMed Limited since April 2022. He was previously chief financial officer of HiFiBiO Therapeutics from November 2020 to August 2021. Mr. Sin was managing director of Orient Securities Investment Bank Co. Ltd. (formerly Citi Orient Securities Company Limited) from March 2013 to November 2020. Mr. Sin was director of Greater China investment banking with Citigroup Global Markets Asia Limited (“Citigroup”) from September 2009 to February 2013. Prior to his work with Citigroup, he also served in various roles for UBS Group AG (a company listed on NYSE (Ticker: UBS) and SIX Swiss Exchange (Symbol: UBSG)), Deutsche Bank AG (a company listed on NYSE (Ticker: DB) and BER (Symbol: DBK)), Morgan Stanley Asia Ltd. and Chase Securities Inc. Mr. Sin obtained his bachelors of arts degree in economics and Asian studies conferred with magna cum laude from Dartmouth College in the United States in June 1997.

Mr. Sin has entered into an appointment letter with the Company for an initial term of three years from 16 June 2021, subject always to rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules until terminated in accordance to the terms of the appointment letter, pursuant to which he is entitled to the annual remuneration of approximately HK\$200,000.

DIRECTORS' EMOLUMENTS

The amounts of emoluments received for the year ended 31 December 2024 by the above Directors to be re-elected at the AGM are set out in the table below:

Directors	Fees (US\$'000)	Salaries and allowances (US\$'000)	Discretionary Bonus (US\$'000)	Equity-settled share-based payments (US\$'000)	Retirement benefit scheme contributions (US\$'000)	Total remuneration (US\$'000)
Ms. Chu Lai King	-	135	20	1	2	158
Mr. Chu Kin Hang	-	149	21	1	2	174
Mr. Poon Chi Ho	26	-	-	1	-	27
Mr. Sin Pak Cheong Philip Charles	26	-	-	1	-	27

* Less than US\$1,000

The emoluments to be received in 2025 by the above Directors to be re-elected at the AGM will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee of the Company, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

OTHER INFORMATION

If re-elected or elected at the AGM, all the aforesaid Directors, subject to the terms agreed otherwise which expire earlier, will be subject to the rotation, removal, vacation or termination of such offices as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of Hong Kong and the Listing Rules. Save as disclosed herein, the above Directors did not in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas, did not as at the Latest Practicable Date have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and there is no information which is discloseable or are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



YESASIA
YesAsia Holdings Limited
喆麗控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2209)

(the “Company”)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the “Meeting”) will be held at 11:00 a.m. on 20 June 2025, Friday at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the independent auditors of the Company (“**Auditors**”) for the year ended 31 December 2024.
2. To declare a final dividend of 7.5 HK cents per ordinary share of the Company for the year ended 31 December 2024 to be paid out of the distributable profits to the shareholders of the Company whose names appear on the register of members of the Company on 3 July 2025.
3. To re-appoint Messrs. RSM Hong Kong as the Auditors and authorise the board of Directors to fix their remuneration.
4.
 - (a) To re-elect Ms. CHU Lai King as an executive Director
 - (b) To re-elect Mr. CHU Kin Hang as an executive Director
 - (c) To re-elect Mr. POON Chi Ho as a non-executive Director
 - (d) To re-elect Mr. SIN Pak Cheong Philip Charles as an independent non-executive Director
5. To authorise the board of Directors to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

6. “**THAT**
- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company (“**Shares**”) (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty per cent of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale and transfer of treasury shares and out of treasury) as a percentage of the total number of issued Shares of the Company (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and
 - (b) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange applicable to the Company).”

Any reference to a/an allotment, issue, grant or offer of, or dealing in, shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force.

7. “**THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares on market through The Stock Exchange of Hong Kong Limited or on another recognised stock exchange and, to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force, the Company may hold the Shares so repurchased in treasury and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares on market through The Stock Exchange of Hong Kong Limited or on another recognised stock exchange at such price as the Directors may at their discretion determine;
 - (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than ten per cent of the number of issued Shares (excluding treasury shares, if any) as at the date of passing this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has

NOTICE OF ANNUAL GENERAL MEETING

been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- 8. “**THAT**, conditional upon the resolutions nos. 6 and 7 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 7 above shall be added to the number of Shares that may be allotted, issued and/or otherwise dealt with (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) or agreed conditionally or unconditionally to be allotted, issued and/or dealt with (including the sale and transfer of treasury shares and out of treasury to the extent permitted by, and subject to the Company complying with the prevailing requirements of the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force) by the Directors pursuant to and in accordance with resolution no. 6 above.”

- 9. “**THAT**
 - (a) the conditional grant of share options to Mr. Song Howon under the post-IPO share option scheme adopted by the Company on 13 March 2021 (“**Post-IPO Share Option Scheme**”) to subscribe for 20,000,000 Shares at the exercise price of HK\$4.96 per Share and on the terms and conditions set out in the circular of the Company dated 17 April 2025 (“**Grant**”) be and is hereby approved, confirmed and ratified; and

 - (b) the Board be and is hereby authorised to exercise all powers available to it as it may in its sole discretion consider desirable, necessary or expedient to give full effect to the Grant and the transactions contemplated thereunder including the powers of the Company to allot

NOTICE OF ANNUAL GENERAL MEETING

and issue Shares of the Company pursuant to the Grant (“**Option Shares**”) in accordance with the terms of the Post-IPO Share Option Scheme, such that the Option Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue at the date of the allotment and issuance of the Option Shares, and that any one Director be and is hereby authorised to do all such acts and things and/or execute all such documents as may be desirable, necessary or expedient in order to give effect to and/or implement the Grant and the transactions contemplated thereunder.”

By order of the Board
Chu Lai King
Chairperson

Hong Kong, 17 April 2025

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the Meeting is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company.
2. A form of proxy for the Meeting is enclosed with the Company’s circular dated 17 April 2025. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.yesasiaholdings.com). In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
3. The Hong Kong register of members of the Company will be closed from 16 June 2025 to 20 June 2025 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the Meeting. No transfers of Shares may be registered during the said period. The record date for determining the entitlements of the shareholders of the Company to attend and vote at the Meeting is 20 June 2025, Friday. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 13 June 2025, Friday.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders, stand on the register in respect of the relevant joint holding.

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5. The Hong Kong register of members of the Company will be closed from 27 June 2025, Friday, to 3 July 2025, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to the proposed final dividend upon the passing of relevant resolution. No transfer of Shares may be registered on those dates. The record date for determining the entitlement of Shareholders to the proposed final dividend is 3 July 2025, Thursday. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 26 June 2025, Thursday.
6. With regard to resolutions no. 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares or, to sell or transfer any treasury shares pursuant to the general mandate to be granted under resolution no. 6 above.
7. If a tropical cyclone warning no. 8 or above is hoisted or a black rainstorm warning signal or "extreme conditions" as defined under Chapter 1 of the Rules of the Exchange of The Stock Exchange of Hong Kong Limited is in force at or at any time after 12:00 noon on the date of the meeting and/or the Hong Kong Observatory has announced at or before 12:00 noon on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting will be adjourned. The Company will publish an announcement to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the board of Directors 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.