



2025

INTERIM REPORT

YesAsia Holdings Limited

(Incorporated in Hong Kong with limited liability)

Stock Code : 2209

CONTENTS

- 1** Contents
- 2** Corporate Information
- 3** Definitions and Glossary
- 6** Key Highlights
- 8** Management Discussion and Analysis
- 22** Other Information
- 37** Interim Condensed Consolidated Statement of Profit or Loss
- 38** Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 39** Interim Condensed Consolidated Statement of Financial Position
- 40** Interim Condensed Consolidated Statement of Changes in Equity
- 41** Interim Condensed Consolidated Statement of Cash Flows
- 42** Notes to Interim Condensed Consolidated Financial Information

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Kwok Chu (劉國柱) (*Chief Executive Officer*)
Ms. Chu Lai King (朱麗琼) (*Chairperson*)
Mr. Chu Kin Hang (朱健恒)

Non-executive Directors

Mr. Lui Pak Shing Michael (雷百成)
Mr. Hui Yat Yan Henry (許日昕)
Mr. Poon Chi Ho (潘智豪)

Independent Non-executive Directors

Mr. Chan Yu Cheong (陳汝昌)
Mr. Sin Pak Cheong Philip Charles (冼栢昌)
Mr. Wong Chee Chung (王子聰)

AUDIT COMMITTEE

Mr. Wong Chee Chung (王子聰) (*Chairman*)
Mr. Sin Pak Cheong Philip Charles (冼栢昌)
Mr. Chan Yu Cheong (陳汝昌)
Mr. Hui Yat Yan Henry (許日昕)
(Ceased to be a member on 25 April 2025)

REMUNERATION COMMITTEE

Mr. Chan Yu Cheong (陳汝昌) (*Chairman*)
Mr. Poon Chi Ho (潘智豪)
Mr. Wong Chee Chung (王子聰)
Mr. Sin Pak Cheong Philip Charles (冼栢昌)

NOMINATION COMMITTEE

Mr. Sin Pak Cheong Philip Charles (冼栢昌) (*Chairman*)
Ms. Chu Lai King (朱麗琼)
(Appointed on 25 April 2025)
Mr. Chan Yu Cheong (陳汝昌)
Mr. Wong Chee Chung (王子聰)
Mr. Chu Kin Hang (朱健恒)
(Ceased to be a member on 25 April 2025)

COMPANY SECRETARY

Mr. Ng Sai Cheong (伍世昌)

AUTHORISED REPRESENTATIVES

Mr. Lau Kwok Chu (劉國柱)
Mr. Ng Sai Cheong (伍世昌)

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

HEAD OFFICE AND REGISTERED OFFICE IN HONG KONG

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

LEGAL ADVISOR AS TO HONG KONG LAWS

Ronald Tong & Co

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

2209

CORPORATE WEBSITE

www.yesasiaholdings.com

SHOPPING WEBSITES

www.yesstyle.com
www.asianbeautywholesale.com
www.yesasia.com

DEFINITIONS AND GLOSSARY

“AMR”	automated robot equipment used in the integrated system of hardware and software for warehouse and logistics management functions
“AsianBeautyWholesale”, “ABW”	the Group’s wholesale business of beauty products via online platform, namely www.asianbeautywholesale.com and offline channels
“ABW Offline”, “AsianBeauty Wholesale Offline”	the Group’s wholesale business of beauty products via offline channels
“ABW Online”, “AsianBeauty Wholesale Online”	the Group’s wholesale business of beauty products via online platform, namely www.asianbeautywholesale.com
“Audit Committee”	the audit committee of our Company
“Board” or “Board of Directors”	the board of directors of our Company
“CN Logistics”	CN Logistics International Holdings Limited (嘉泓物流國際控股有限公司) (a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2130))
“Company”, “our Company”, “the Company” or “YesAsia Holdings”	YesAsia Holdings Limited (酷麗控股有限公司), a company incorporated with limited liability in Hong Kong on 11 March 2005, or, where the context requires (as the case may be), its predecessor, YesAsia.com, Inc. (formerly known as Asia CD, Inc.), a company incorporated in California, the US on 18 December 1997, and except where the context indicates otherwise (i) our subsidiaries and (ii) with respect to the period before our Company became the holding company of our present subsidiaries, the business operated by our present subsidiaries or (as the case may be) their predecessors
“Comprehensively Sanctioned Countries”	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related laws or regulation
“Core Market”	US, UK, Australia and Canada
“Directors” or “our Directors”	the directors of our Company
“EU”	European Union
“Europe and Associated Countries”	the member states of the EU, the member states of the European Economic Area (EEA), the United Kingdom and the Swiss Confederation
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

DEFINITIONS AND GLOSSARY

“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KOL”	key opinion leader, a person or an organization who has expert product knowledge and influence in a particular field, who is trusted by relevant interest groups and has significant effects on consumer behaviour, we define KOL as person or organization we facilitate collaboration with, who normally has more than 100,000 followers on social media platforms
“Latin America”	the countries and territories including Mexico, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Cuba, Dominican Republic, Puerto Rico, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	9 July 2021, on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
“Mapletree Smart Robotics Warehouse”	the smart warehouse located at Mapletree Logistics Hub with approximately 147,468 square feet in Tsing Yi equipped with AMR
“Middle East”	the geographic region comprising Bahrain, Cyprus, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, Turkey, the United Arab Emirates, and Yemen
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
“N.M.”	Not meaningful
“Oceania”	the geographic region comprising the countries and territories of Australia, New Zealand, Papua New Guinea, and the island nations and territories of the Pacific Ocean, including but not limited to Fiji, Samoa, Tonga, Vanuatu, Solomon Islands, Micronesia, Palau, Marshall Islands, Nauru, Kiribati, and Tuvalu
“pp”	percentage point
“Pre-IPO Share Option Scheme”	YesAsia Holdings 2016 General Stock Option Plan approved and adopted by the Company on 30 June 2016, particulars of which are set out in “Other Information — Share Option Scheme” to this interim report

DEFINITIONS AND GLOSSARY

“Prior Period” or “2024 1H” or “1H 2024”	the six months ended 30 June 2024
“Prospectus”	prospectus of the Company dated 28 June 2021
“Relevant Jurisdiction”	any jurisdiction that is relevant to the Company and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in certain countries, governments, person or entities targeted by such law or regulation
“Reporting Period” or “2025 1H” or “1H 2025”	the six months ended 30 June 2025
“Sanctioned Person(s)”	certain person(s) and entity(ies) listed on The US Department of Treasury’s Office of Foreign Assets Control’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the US, the European Union, the United Nations or Australia
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Ordinary share(s) in the share capital of our Company
“Share Option Schemes”	the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme
“Share Split”	the subdivision of one Share into ten Shares pursuant to the resolutions passed by the Shareholders on 9 June 2021
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“UK” or “U.K.”	the United Kingdom
“US”, “United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$” or “US Dollar”	United States dollar, the lawful currency of the United States
“YesAsia” or “YesAsia Platform”	the YesAsia <i>platform</i> with its website at www.YesAsia.com
“YesStyle” or “YesStyle Platforms”	the YesStyle <i>platforms</i> , which include the website at www.YesStyle.com and the YesStyle Mobile apps and other third-party B2C oriented marketplace platforms

KEY HIGHLIGHTS

	Six months ended 30 June		
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000	Change
Revenue	243,932	163,348	49.3%▲
Gross profit	73,262	50,192	46.0%▲
Gross profit margin ⁽¹⁾	30.0%	30.7%	0.7pp▼
Operating profit ⁽²⁾	18,679	14,164	31.9%▲
Profit for the period	14,075	11,107	26.7%▲
Net profit margin ⁽³⁾	5.8%	6.8%	1.0pp▼

Notes:

- (1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.
- (2) Operating profit is the subtotal of all income and expenses from the Group's main business activities but excluding interest income, dividend income, fair value gains/loss on financial assets at fair value through profit or loss, finance costs and income tax expense.
- (3) Net profit margin is calculated based on profit for the period divided by revenue and multiplied by 100%.

	Six months ended 30 June		
	2025	2024	Change
Number of E-commerce platform customers (<i>YesStyle Platforms</i>) ⁽¹⁾	1,728,000	1,292,000	33.7%▲
Number of customers (<i>AsianBeautyWholesale Online</i>) ⁽²⁾	4,100	3,900	5.1%▲
Average order size (<i>YesStyle Platforms</i>) ⁽³⁾ (US\$)	\$65.0	\$65.0	—
Average order size (<i>AsianBeautyWholesale Online</i>) ⁽³⁾ (US\$)	\$2,590.8	\$1,976.8	31.1%▲
Acquisition cost per new customer (<i>YesStyle Platforms</i>) ⁽⁴⁾ (US\$)	\$13.5	\$10.5	28.6%▲
Revenue generated by fashion and lifestyle products (US\$'000)	\$7,459	\$12,722	41.4%▼
Revenue generated by beauty products (US\$'000)	\$235,342	\$149,361	57.6%▲
Revenue generated by entertainment products (US\$'000)	\$890	\$1,020	12.7%▼
Return rate (<i>YesStyle</i>)	0.3%	0.4%	0.1pp▼
Return rate (<i>AsianBeautyWholesale Online</i>)	0.4%	0.6%	0.2pp▼
Return rate (<i>YesAsia</i>)	0.3%	0.3%	—

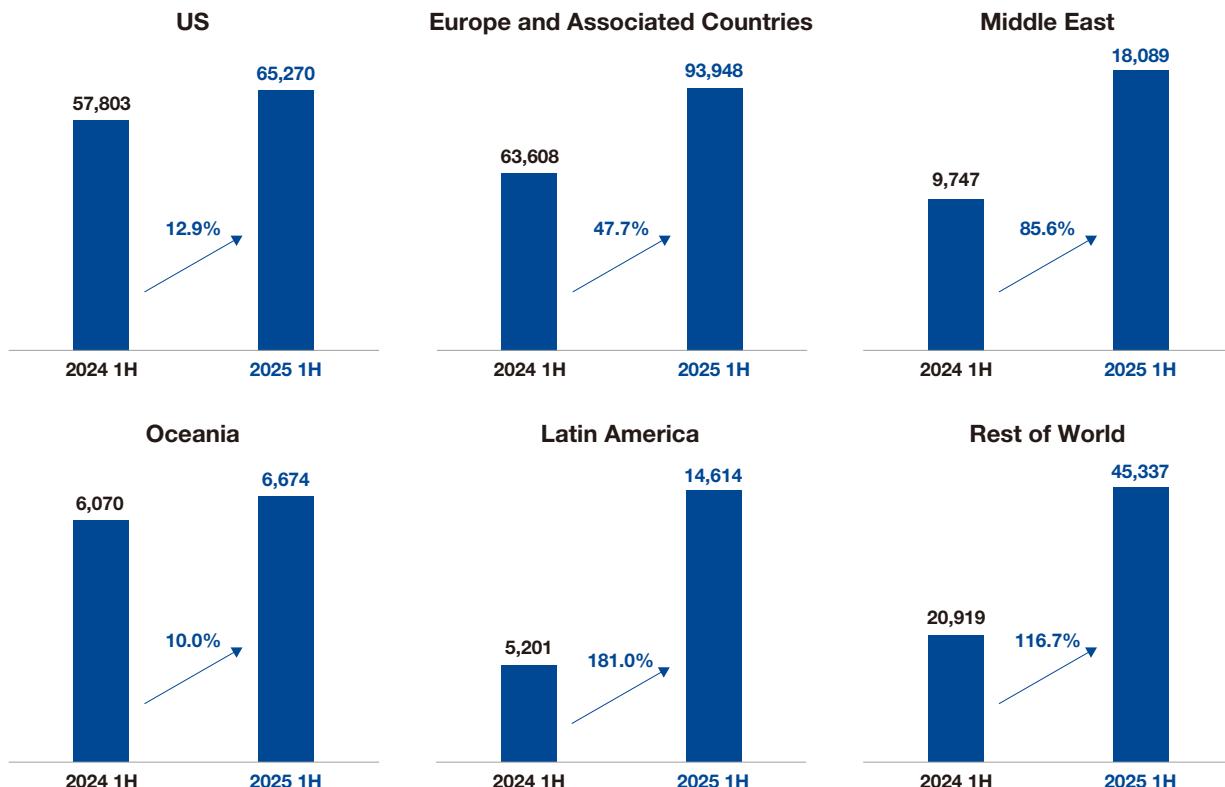
Notes:

- (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) 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.
- (3) 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.
- (4) This represents marketing and promotion fees incurred during the period by the number of new customers acquired across *YesStyle Platforms* during the same period. A new customer is a customer where first invoice of his/her/its first ever order has been issued within the reporting periods. A guest visitor who made his/her purchase during different reporting periods without specific customer identification data is counted as a new customer for each of the reporting periods.

	Six months ended 30 June		
	2025	2024	Change
Number of YesStyle Mobile App downloads for the period <i>(Includes iOS and Android)</i>	2,538,000	2,264,000	12.1%▲
Influencer Program expenses (US\$'000)	\$3,814	\$2,293	66.3%▲
Revenue generated by the YesStyle Mobile App (US\$'000)	\$82,430	\$60,405	36.5%▲
Revenue generated from influencers' referrals (US\$'000)	\$44,644	\$33,934	31.6%▲

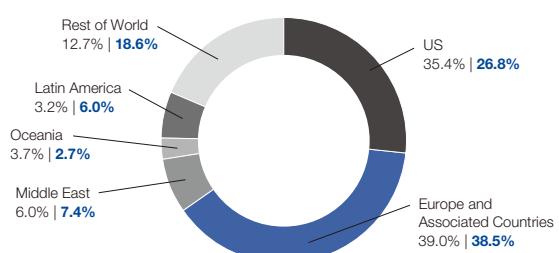
REVENUE FROM DIFFERENT REGIONS

US\$'000



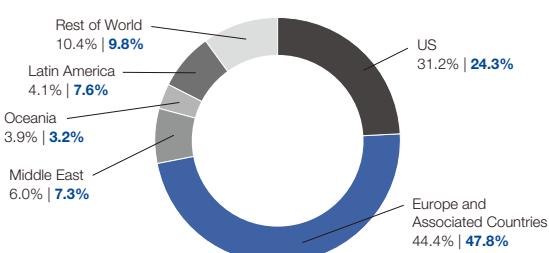
The Group

2024 1H | 2025 1H



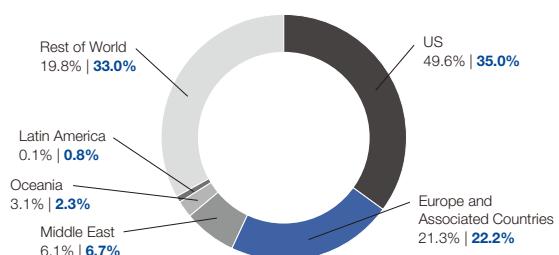
YesStyle

2024 1H | 2025 1H



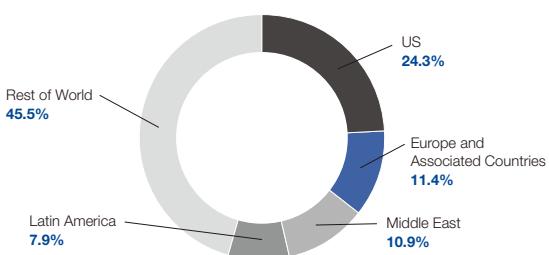
ABW Online

2024 1H | 2025 1H



ABW Offline

2025 1H (Note)



Note: ABW Offline is established in 2025 1H, comparatives for 2024 1H are not available.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group has continued to record a strong revenue growth in the first half of 2025, attributable to the increase in both retail and wholesale sales of beauty products via its two platforms, YesStyle and AsianBeautyWholesale (ABW).

During the Reporting Period, we continued to break the record that:

- revenue increased about 49.3% to approximately US\$243,932,000 (Prior Period: US\$163,348,000); and
- net profit rose over a quarter to approximately US\$14,075,000, compared with approximately US\$11,107,000 in the Prior Period.

Double growth engines: retail and wholesale K-beauty products

- Korean beauty (“**K-Beauty**”) products continued to be a main source of revenue for the Group.
- Beauty products contributed approximately 96.5% of the Group’s revenue during the Reporting Period, compared with approximately 91.4% for the Prior Period.
- During the Reporting Period, revenue from ABW more than doubled to approximately US\$77,944,000 (Prior Period: US\$36,951,000), contributing approximately 32.0% of the Group’s total revenue (Prior Period: 22.6%). This mirrored the stellar growth in wholesale revenue for the Prior Period, which also recorded three-digit growth year-on-year.
- AsianBeautyWholesale Online’s number of customers, number of orders and average order size rose by approximately 5.1%, 16.2% and 31.1% respectively as compared to the Prior Period.
- Revenue from YesStyle Platforms, which cater to B2C customers, jumped approximately 31.7% to about US\$164,857,000 during the Reporting Period (Prior Period: US\$125,132,000), fuelled by the double digit growth in Non-core markets. Sales in the Core Markets remained stable, recording 20.0% of growth 1H 2025.
- Gross profit margin for both YesStyle and ABW improved to 35.4% (Prior Period: 34.5%) and 18.6% (Prior Period: 17.8%) respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Rapid growth in global B2B market, and offline footprint

- In January 2025, the Group appointed Mr. Howon Song as the new Chief Executive Officer of ABW (“**ABW CEO**”) to bolster its expansion into the international wholesale market, and offline retail network. With 11 years of global B2B experience under his belt, the new ABW CEO takes the lead of the newly established ABW office in Korea and its new sales team of over 15 members, together with the new B2B sales team in Hong Kong, focusing on enhancing brand appeal, and forging new partnership. The Group has also set up a 147,000 square feet warehouse in Korea to support the rapid growth in the B2B segment. The warehouse in Korea has commenced operation since April 2025.
- ABW also made a debut at Cosmoprof Worldwide Bologna 2025, a prestigious global annual event in the beauty industry with over 50 years of history, drawing over 300,000 professionals, distributors and industry leaders every year. Over the three-day event, ABW engaged with more than 800 B2B buyers from across the world, including Europe, U.S., Latin America, and the Middle East. Visitors explored a curated selection of 15 leading K-Beauty brands.

During the Reporting Period, ABW has established distribution to, among others, the following retail channels:

North America		Europe		Latin America		Rest of World	
US	Burlington	UK	Primark	Mexico	Sally Beauty	Kuwait	Boutiqaat
	Ulta		Superdrug	Chile	Pichara	Hong Kong	Colourmix
	TJX	Italy	OVS			Thailand	7-Eleven
Canada	Yami	Ukraine	EVA			Australia	Miniso
	TJX	Germany	Flaconi			United Arab Emirates	Gold Apple
		Hungary	Rossmann			Kazakhstan	Gold Apple
		Norway	Brandsdal			Japan	Qoo10
			Group				

Non-core markets continues to outperform

- Non-core markets continued to contribute approximately 80.8% (Prior Period: 227.3%) of our total revenue, representing growth of approximately 58.4%.
- Core Markets contributed approximately 41.6% (Prior Period: 51.8%) of our total revenue, representing growth of approximately 20.0%
- European Union (“**EU**”) continued to outpace U.S. as the fastest growing market, recording approximately 51.5% growth (Prior Period: 114.1%) during the Reporting Period. It contributed approximately 30.9% of the Group’s revenue during the Reporting Period (Prior Period: 30.5%)
- Latin America and Middle East regions also demonstrated strong growth momentum with growth of approximately 181.0% and 85.6% respectively as compared to Prior Period
- In 2025 1H, Europe and Associated Countries made up 38.5% of the Group’s revenue. The Group is working on launching more European languages on its website, including the launch of Polish language website in July 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Social media marketing efforts

Social media marketing is essential to our expansion strategy across the board. It generates demand for K-Beauty products as content marketing and influencer marketing have an increasingly profound impact on consumers in the digitalised economy.

As one of the first in the market to heavily invest in social media marketing, the Group had:

- increased the number of YesStyle TikTok Influencers to approximately 132,000 at the end of June 2025 (Prior Period: 87,000), representing a growth of approximately 51.7%.
- generated US\$44,644,000 in revenue from influencer referrals, (Prior Period: US\$33,934,000), representing a growth of approximately 31.6%.

During the Reporting Period, the Group had expanded its talent pool by strengthening the marketing teams in its Hong Kong and Berlin offices. It had also rolled out the Euro Supporter Program:

In April 2025, YesStyle has collaborated with global K-beauty brand COSRX to launch the brand's first 'Euro Supporters' program. The initiative will recruit 100 creators from across five European markets – the United Kingdom, France, Germany, Italy, and Spain, who will then create their own content to share their authentic skincare journeys on TikTok, Instagram, and YouTube. On top of product access and brand exposure, selected content creators will also receive exclusive rewards throughout the program, such as YESSTYLE Gold Membership, bonus gifts, and a trip to Korea.

Logistics update: the launch of second AMR warehouse in Hong Kong

In May 2025, the Group had launched its second Autonomous Mobile Robotics (AMR) warehouse, Mapletree Smart Robotics Warehouse, in Tsing Yi, Hong Kong with floor area of approximately 147,000 square feet and equipped with 240 AMRs. This facility marked the largest deployment of AMR technology in Hong Kong's e-commerce sector, following the success of the Group's first smart warehouse, which debuted in 2022. With two AMR warehouses now operational, the Group now boasts one of Asia's most advanced e-commerce logistics networks, consolidating its position in the global K-beauty market. The deployment of over 400 AMRs in the 2 AMR warehouses directly supports surging global demand, as the K-beauty sector is projected to grow from US\$12.54 billion (2023) to US\$25.98 billion by 2032 at 8.4% compound annual growth rate (CAGR). The total investment for setting up Mapletree Smart Robotics Warehouse amounted to approximately US\$10,909,000, comprising capital expenditure of approximately US\$8,391,000 and pre-operating expenses of approximately US\$2,518,000.

MANAGEMENT DISCUSSION AND ANALYSIS

These initiatives are essential to maintain the sustainability of the Group's business growth, provide new drive engines for revenue and is vital to enable the Group to process orders received promptly. In particular, we invested in these new initiatives during the Reporting Period, including:

- (i) rent and associated expenses for leasing of Mapletree Smart Robotics Warehouse of approximately US\$2,335,000;
- (ii) rent for new warehouse in Korea of approximately US\$278,000;
- (iii) stock option expense amounted to approximately US\$1,734,000 for grant of stock options to the new ABW CEO; and
- (iv) expenses for participation of Cosmoprof Worldwide Bologna beauty fair of approximately US\$426,000.

The Group will continue to invest in various initiatives for business development. Consequently, the net profit margin of the Group for the Reporting Period was 5.8% (Prior Period: 6.8%). Nonetheless, the net profit margin for the Reporting Period exceeded the net profit margins of approximately 4.4% and 5.5% for the second half of 2024 and the full year of 2024 respectively.

PROSPECTS

We would like to express our appreciation to our colleagues, partners, and customers for another record breaking half-year results in 2025 1H.

K-beauty has first taken the world by storm in 2015, and the momentum is still going strong. In fact, there is great room for growth as K-beauty becomes increasingly mainstream across the global beauty community.

Looking forward, we are optimistic about the prospects of YesStyle and ABW as it continues to push forward its global expansion in both retail and wholesale.

The global momentum of K-Beauty

K-Beauty is not a fad, but an increasingly prominent player in the global beauty industry. According to the data from the Korean International Trade Association (KITA), Korea's cosmetics exports have elevated to second place globally this year – pushing ahead of the United States for the first time while trailing the traditional industry powerhouse France. From 2025 January to April, Korea exported US\$3.61 billion worth of cosmetics, overtaking the United States' US\$3.57 billion.

This followed the upward movement in the global cosmetics exports league table last year, where Korea outpaced Germany to become the world's third-largest exporter after France and the US.

The rise of K-beauty is more prominent in non-English speaking markets in Europe and the Middle East, particularly in Poland: according to data from KITA, exports to Poland rocketed 121 per cent to US\$111.8 million during the first five months of 2025, up from US\$50.4 million for same period in 2024. Exports to the United Arab Emirates, on the other hand, also increased 74% year-on-year during the same period in 2024 from US\$57 million to US\$99.3 million. Other European markets, such as Ireland and Belgium, also saw significant growth.

The growth trajectory of K-Beauty underpins our overall global expansion strategy across both retail and wholesale.

MANAGEMENT DISCUSSION AND ANALYSIS

Expansion of K-Beauty's footprint in offline shops

The offline presence of K-Beauty has been growing in high street stores across the world, including US, UK, Europe, Latin America, and etc, since the strong online presence of K-Beauty products is gradually amassing to spill over to offline, physical stores. In the US, Ulta is expanding its K-Beauty selection across stores. In the UK, retailers such as Primark (off-price) and Superdrug (pharmaceutical) have begun carrying K-Beauty products. Across the European Union, fashion retailer such as OVS in Italy – with over 1,300 stores – has introduced K-Beauty to its offerings. In Spain, MiiN stands out as a specialized K-Beauty retailer, operating more than 40 stores. In Latin America, beauty retailer Pichara, with over 120 stores in Chile and Peru, has also embraced K-Beauty. Meanwhile, in Thailand, convenience store chain 7-Eleven has started stocking K-Beauty products, reflecting the category's growing global reach.

The trend has profound implication for the market potential of K-Beauty products since the majority of retail purchases still take place in offline stores, and online shops of local stores. It also echoes the Group's expansion into B2B business through ABW, which had formed a successful partnership with TJX and Burlington, which in aggregate have more than 2,400 stores in the US, to curate a wide range of K-Beauty products across its shops in the US. The Group is also in talks with major high street shops and retailers in US, UK, Europe, Middle East, and Asia, where its local social media KOLs have already been creating engaging content to curate their unique K-Beauty stories.

The power of story-telling: social media marketing

The rise of K-Beauty has been part of the wave of K-Pop culture that has taken the world by storm. There is a unique cultural differentiation to K-Beauty products, and its global audiences relate to K-Beauty products – and the wider K-Pop culture, in their own way depending on their demographics, and cultural background.

Social media marketing, therefore, plays an essential role in promoting a K-Beauty in a way that resonate with its target audience and cement the bond. It is also why the Group has been committed to investing in its influencer program, engaging international KOLs in producing stories on their K-beauty stories from their local perspective.

The data and consumer feedback collected through social media platforms are also invaluable for AI and data-driven consumer engagement.

Business agility: supply chain management and warehouse capacities

Another fascinating differentiator of K-Beauty products is the speed at which they innovate and produce new products. To fully realize and monetarize this unique strength in a global context, K-beauty brands must find a way to curate those new innovations, tap into the audience, and swiftly deliver the very product to their hands.

The Group offers the one-stop solution to K-Beauty brands – its social marketing capabilities are matched by its agile supply chain and warehouse solutions. With its second AMR warehouse in Hong Kong, the Group now boasts one of Asia's most advanced e-commerce logistics networks. Its additional warehouses in Hong Kong, US, South Korea, UK, and Germany, on the other hand, provide support for its B2B expansion. These infrastructures not only help shorten delivery time and lower transportation costs, but also increase the scalability of the Group to respond to the rapid surge in customer demand.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately US\$80,584,000 or 49.3% from approximately US\$163,348,000 during the Prior Period to approximately US\$243,932,000 during the Reporting Period. The increase was primarily attributable to the following:

- approximately US\$39,725,000 or 31.7% increase in sales contributed by *YesStyle Platforms* to approximately US\$164,857,000 during the Reporting Period from approximately US\$125,132,000 during the Prior Period;
- approximately US\$19,332,000 or 52.3% increase in sales contributed by *ABW Online* to approximately US\$56,283,000 during the Reporting Period from approximately US\$36,951,000 during the Prior Period; and
- approximately US\$21,661,000 of sales contributed by *ABW Offline* which started operating during the Reporting Period.

The following table sets forth the breakdown of our revenue by business segments:

	Six months ended 30 June						
	2025 (Unaudited) US\$'000		As % of total revenue		2024 (Unaudited) US\$'000		Change
Business-to-consumer (B2C)							
– YesStyle Platforms	164,857	67.6			125,132	76.6	31.7%▲
– YesAsia Platform	890	0.3			1,020	0.6	12.7%▼
	165,747	67.9			126,152	77.2	31.4%▲
Business-to-business (B2B)							
– ABW Online	56,283	23.1			36,951	22.6	52.3%▲
– ABW Offline	21,661	8.9			–	–	N.M.
	77,944	32.0			36,951	22.6	110.9%▲
Logistics services	241	0.1			245	0.2	1.6%▼
Total	243,932	100.0			163,348	100.0	49.3%▲

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

Cost of sales of the Group during the Reporting Period was approximately US\$170,670,000, representing an increase of approximately US\$57,514,000 or 50.8%, as compared to approximately US\$113,156,000 during the Prior Period. Nevertheless, cost of sales as a percentage of revenue remained stable at 70.0% (Prior Period: 69.3%) for the Reporting Period. Product costs as percentage of revenue increased by approximately 2.9 percentage points to approximately 50.2% during the Reporting Period from approximately 47.3% in the Prior Period. This was mainly because of the increase in the weighting of revenue from *AsianBeautyWholesale* which has a lower markup as it is a wholesale business.

The following table sets forth the breakdown of our cost of sales:

	Six months ended 30 June				
	2025		2024		
	(Unaudited) US\$'000	As % of revenue	(Unaudited) US\$'000	As % of revenue	Change
Product costs	122,574	50.2	77,296	47.3	58.6%▲
Freight charges	46,867	19.2	35,104	21.5	33.5%▲
Packing materials	1,161	0.5	696	0.4	66.8%▲
Direct labour cost	68	0.1	60	0.1	13.3%▲
Total	170,670	70.0	113,156	69.3	50.8%▲

Gross Profit and Gross Margin

Gross profit of the Group during the Reporting Period was approximately US\$73,262,000, representing an increase of approximately US\$23,070,000 or 46.0% as compared to approximately US\$50,192,000 for the Prior Period. The gross profit margin decreased by approximately 0.7 percentage points to approximately 30.0% (Prior Period: 30.7%).

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of our gross profit by business segments:

	Six months ended 30 June					
	2025		2024		Gross Profit (Unaudited) US\$'000	Margin (%)
	Gross Profit (Unaudited) US\$'000	Margin (%)	Gross Profit (Unaudited) US\$'000	Margin (%)		
Business-to-consumer (B2C)						
– YesStyle Platforms	58,405	35.4	43,190	34.5	35.2%▲	
– YesAsia Platform	214	24.0	230	22.5	7.0%▼	
	58,619	35.4	43,420	34.4	35.0%▲	
Business-to-business (B2B)						
– ABW Online	11,279	20.0	6,590	17.8	71.2%▲	
– ABW Offline	3,193	14.7	–	–	N.M.	
	14,472	18.6	6,590	17.8	119.6%▲	
Logistics services	171	71.0	182	74.3	6.0%▼	
Total	73,262	30.0	50,192	30.7	46.0%▲	

Other Income and Other Gains and Losses

Our other income and other gains and losses decreased by approximately US\$352,000 or 49.5% from approximately US\$711,000 during the Prior Period to approximately US\$359,000 during the Reporting Period. The decrease was primarily attributable to the following:

- approximately US\$243,000 increase in fair value loss on financial assets at FVTPL
- approximately US\$108,000 or 13.1% decrease in marketing income to US\$717,000 during the Reporting Period from US\$825,000 during the Prior Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling Expenses

The Group's selling expenses during the Reporting Period were approximately US\$28,703,000 (Prior Period: US\$18,642,000), representing an increase of approximately US\$10,061,000 or 54.0% as compared to that for the Prior Period. Nevertheless, selling expenses as percentage of revenue remained flat at approximately 11.8% (Prior Period: 11.4%) for the Reporting Period. The increase in selling expenses was mainly attributable to the following:

- approximately US\$5,272,000 or 65.2% increase in marketing and promotion fees due to increase in beauty products-focused promotion and expenses for participation of Cosmoprof Worldwide Bologna beauty fair of approximately US\$426,000;
- approximately US\$2,230,000 or 75.9% increase in outsourced warehouse labour charges;
- approximately US\$1,284,000 or 31.5% in payment gateway charges which was in line with the revenue growth;
- approximately US\$685,000 or 128.5% increase in customs duties mainly due to increase in sales in regions such as Mexico and Middle East and tariffs for shipments of inventories to our US warehouse ; and
- approximately US\$325,000 or 14.7% increase in warehouse wages.

With the increase in revenue and sales order volume during the Reporting Period, warehouse wages and outsourced warehouse labour charges (collectively "warehouse labour cost") in aggregate during the Reporting Period increased by approximately 49.6% as compared to the Prior Period, while warehouse labour cost as a percentage of revenue remained flat at 3.1% (Prior Period: 3.2%).

	Six months ended 30 June					
	2025		2024		As % of total Revenue	Change
	(Unaudited) US\$'000	As % of total Revenue	(Unaudited) US\$'000	As % of total Revenue		
Marketing and promotion fees	13,360	5.5	8,088	5.0	5.0	65.2%▲
Payment gateway charges	5,364	2.2	4,080	2.5	2.5	31.5%▲
Outsourced warehouse labour charges	5,168	2.1	2,938	1.8	1.8	75.9%▲
Warehouse wages	2,538	1.0	2,213	1.4	1.4	14.7%▲
Custom duties	1,218	0.5	533	0.3	0.3	128.5%▲
IT networking fee	823	0.3	696	0.4	0.4	18.2%▲
Outsourced fulfilment fee	170	0.1	26	—	—	553.8%▲
Web content and translation fee	62	0.1	68	—	—	8.8%▼
Total	28,703	11.8	18,642	11.4	11.4	54.0%▲

Administrative Expenses

The Group's administrative expenses during the Reporting Period were approximately US\$26,585,000 (Prior Period: US\$18,234,000), representing an increase by approximately US\$8,351,000 or 45.8% as compared to that of Prior Period. Nevertheless, administrative expenses as percentage of revenue dropped to 10.9% (Prior Period: 11.2%) for the Reporting Period. The increase in administrative expenses was mainly attributable to the following:

- approximately US\$4,043,000 or 38.2% increase in staff costs as (i) the number of administrative employees increased from 385 as at 30 June 2024 to 452 as at 30 June 2025; (ii) accrual of approximately US\$1,292,000 of bonuses (Prior Period: US\$1,820,000); and (iii) share option expenses of approximately US\$1,950,000 (Prior Period: US\$103,000);
- approximately US\$1,742,000 or 72.4% increase in depreciation of right-of-use assets due to the newly leased Mapletree Smart Robotics Warehouse;
- approximately US\$801,000 or 58.5% increase in net exchange losses due to more payments settled by our payment gateway as a result of revenue increase during the Reporting Period;
- approximately US\$547,000 or 82.9% increase in rates and management fee, mainly due to the newly leased Mapletree Smart Robotics Warehouse;
- approximately US\$368,000 or 111.9% 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 Period; and
- approximately US\$244,000 or 3,485.7% increase in operating lease charges due to increase in short term lease during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Six months ended 30 June

	2025		2024		
	(Unaudited) US\$'000	As % of total Revenue	(Unaudited) US\$'000	As % of total Revenue	Change
Staff costs	14,627	6.0	10,584	6.5	38.2%▲
Depreciation of right-of-use assets	4,149	1.7	2,407	1.5	72.4%▲
Exchange losses, net	2,170	0.9	1,369	0.8	58.5%▲
Rates and management fee	1,207	0.5	660	0.4	82.9%▲
Depreciation of property, plant and equipment	927	0.4	770	0.5	20.4%▲
Legal and professional fees	676	0.3	494	0.3	36.8%▲
Utilities expenses	638	0.2	492	0.3	29.7%▲
Customers services expenses	476	0.2	317	0.2	50.2%▲
Directors' remuneration	465	0.2	565	0.3	17.7%▼
Operating lease charges	251	0.1	7	—	3,485.7%▲
Staff training and recruitment expenses	178	0.1	155	0.1	14.8%▲
Auditor's remuneration	124	—	85	0.1	45.9%▲
Others	697	0.3	329	0.2	111.9%▲
Total	26,585	10.9	18,234	11.2	45.8%▲

Finance Costs

The Group's finance costs for the Reporting Period were approximately US\$826,000 (Prior Period: US\$504,000), representing an increase of approximately 63.9% as compared to that of the Prior Period, reflecting an increase in interest on lease liabilities and provision for reinstatement costs of the newly leased Mapletree Smart Robotics Warehouse and the interest for bank borrowings for the Reporting Period.

Income Tax Expense

Income tax expense for the Reporting Period was approximately US\$3,407,000 (Prior Period: US\$2,416,000), representing an increase of approximately US\$991,000 or 41.0% as compared to the Prior Period. The increase was mainly due to the higher taxable profit generated during the Reporting Period.

Profit for the Period

As a result of the foregoing, a profit of approximately US\$14,075,000 was recorded for the Reporting Period (Prior Period: US\$11,107,000). The increase in profit was mainly attributable to (i) an enhancement of YesStyle Platforms' marketing efforts to promote the sale of beauty products, and (ii) the expansion of AsianBeautyWholesale to serve more business-to-business (B2B) customers who are looking to source Asian beauty products globally.

CAPITAL EXPENDITURE

During the Reporting Period, the Group acquired plant and equipment of approximately US\$8,605,000 (Prior Period: US\$168,000), representing an increase of approximately US\$8,437,000 or 5,022.0% as compared to that for the Prior Period. The capital expenditure during the Reporting Period was mainly attributable to purchase of new equipments for Mapletree Smart Robotics Warehouse, computer hardware and software during the Reporting Period.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity was cash from operations and banking facilities available. As of 30 June 2025, the Group's bank and cash balances plus unutilised banking facilities amounted to approximately US\$28,492,000 (31 December 2024: US\$39,817,000).

Our bank and cash balances, which were mainly denominated in US Dollar, Hong Kong Dollar, South Korean Won, Japanese Yen and Euro, decreased by approximately US\$311,000 during the Reporting Period, which was attributable to (i) the net cash used in operating activities of approximately US\$1,485,000; and (ii) investing activities of approximately US\$12,250,000, partially offset by the net cash generated from financing activities of approximately US\$12,332,000; and (iii) the positive effect of foreign exchange rate changes of approximately US1,092,000 during the Reporting Period.

Net cash used in operating activities during the Reporting Period was mainly due to (i) an increase in inventories by approximately US\$15,198,000; (ii) an increase in trade receivables for by approximately US\$10,522,000; (iii) a decrease in contract liabilities by approximately US\$5,306,000; (iv) decrease in prepayments, deposits and other receivables by approximately US\$1,357,000; (v) approximately US\$1,313,000 tax paid; and (vi) interest on lease liabilities approximately US\$688,000, partially offset by (i) operating profit before working capital changes of approximately US\$27,494,000; and (ii) an increase in trade and other payables and accruals by approximately US\$5,490,000 during the Reporting Period.

Net cash used in investing activities during the Reporting Period was mainly due to (i) approximately US\$8,605,000 of property, plant and equipment purchased for Mapletree Smart Robotics Warehouse; (ii) increase in financial assets at FVTPL approximately US\$3,539,000; (iii) approximately US\$150,000 for investment in an associate during the Reporting Period.

Net cash generated from financing activities was mainly due to (i) approximately US\$17,637,000 borrowings raised; and (ii) approximately US\$400,000 of proceeds from issuance of shares, partially offset by (i) approximately US\$4,847,000 repayment of principal elements of lease payments; (ii) approximately US\$637,000 increase in pledged bank fixed deposits; and (iii) approximately US\$221,000 of borrowings repaid during the Reporting Period.

As at 30 June 2025, the Group had US\$17,416,000 bank borrowing (31 December 2024: Nil) for (i) financing of the setting of the Mapletree Smart Robotics Warehouse; (ii) acquisition of a life insurance policy and (iii) increase in working capital to support business expansion. For details of the Group's bank borrowings, please refer to Note 17 to the Interim Condensed Consolidated Financial Information.

The Group's finance costs for the Reporting Period were approximately US\$826,000 (Prior Period: US\$504,000), representing an increase of approximately 63.9% as compared to that of the Prior Period, reflecting an increase in increase in interest on lease liabilities and provision for reinstatement costs of the newly leased Mapletree Smart Robotics Warehouse and the interest for bank borrowings for the Reporting Period.

We believe that our liquidity requirements and our expected source of funding going forward will be satisfied by using a combination of cash generated from our operations and banking facilities available.

MANAGEMENT DISCUSSION AND ANALYSIS

TREASURY AND FOREIGN EXCHANGE POLICIES

The Group's treasury management policy is to avoid any investment in highly-leveraged or speculative derivative products. The Group continued to be conservative in managing financial risk during the Reporting Period. Consistent with the aforesaid treasury objectives and policy, the Group undertakes treasury management activities with respect to its surplus cash assets. The selection criteria of investments include the relative risk profile involved, the liquidity of an investment, the after-tax equivalent yield of an investment and investments that are not speculative in nature.

Most business transactions, assets and liabilities of the Group were denominated either in US Dollar, Hong Kong Dollar, South Korean Won, Japanese Yen, and Euro. The E-commerce customers of the Group generally settle their invoices using their designated currencies upon checkout via secure payment gateways, and the fund is generally transferred to the Group's account in Hong Kong Dollar and US Dollar upon currency conversion. As Hong Kong Dollar is pegged to US Dollar, our Group does not expect any significant movements in the exchange rate between US Dollars and Hong Kong Dollars. Besides, our Group has certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies (i.e. South Korean Won, Japanese Yen, British Pound Sterling, Renminbi and Euro, etc) other than the functional currency of our Group (i.e. US Dollar).

Currently, we do not have a formal foreign currency hedging policy. However, our management monitors the Group's foreign exchange exposure constantly and will consider engaging in derivatives markets or foreign exchange hedging measures to minimise the foreign exchange risk when it is foreseen to be significant.

GEARING RATIO

Our gearing ratio, calculated by the total interest-bearing liabilities (including lease liabilities) divided by total equity, increased from approximately 43.0% as at 31 December 2024 to approximately 59.9% as at 30 June 2025, primarily due to the increase in (i) bank borrowings and (ii) lease liabilities for the Mapletree Smart Robotics Warehouse, which is set for operation in May 2025.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

CAPITAL COMMITMENTS

Saved for those disclosed in Note 21 to the Interim Condensed Consolidated Financial Information, the Group did not have any significant capital commitments as at 30 June 2025.

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group held 1,100,000 shares in CN Logistics, representing approximately 0.4% of the issued share capital of CN Logistics as at 30 June 2025, with a fair value amounted to approximately US\$485,000 as at 30 June 2025 (31 December 2024: US\$489,000). The investment represents approximately 0.3% of the total consolidated asset of the Group as at 30 June 2025 (31 December 2024: 0.4%). The aforementioned 1,100,000 shares in CN Logistics were subscribed by the Company at a total cash consideration of HK\$10,120,000. The principal activity of CN Logistics is investment holding, which through its subsidiaries, is principally engaged in the provision of air freight forwarding services and distribution and logistics services in relation to fashion products and fine wine, primarily focusing on high-end fashion (including luxury and affordable luxury) products. CN Logistics is a strategic logistics partner of the Group for delivery of our customers' products to the US, Europe and other overseas markets.

As at 30 June 2025, the unrealised fair value loss of such investment was approximately US\$4,000 due to the decrease in share price of CN Logistics during the Reporting Period from preceding reporting date. A dividend of approximately US\$2,000 had been recognised from the investment during the Reporting Period. In view of the expected positive impact to the businesses of both CN Logistics and the Group through the strategic logistics partnership and the deepened collaboration during the Reporting Period, the investment in CN Logistics is expected to be strategic and enable the Group to foster a closer business partnership with CN Logistics for a longer term and result in potential investment returns to the Shareholders.

During the Reporting Period, the Group entered into a life insurance policy to insure Mr. Lau Kwok Chu, Chief Executive Officer of the Group and an executive Director, which is considered as financial assets of our Group. Under the policy, the beneficiary and the policy holder is YesStyle.com Limited and the total insured sum is approximately US\$4,447,000. The fair value of investment in life insurance policies is determined by reference to the cash surrender value as provided by the insurance company.

As at 30 June 2025, the life insurance policy was pledged to a bank to secure banking facilities of our Group. For the Reporting Period, the fair value loss on financial assets at fair value through profit or loss amounted to approximately US\$443,000. As at 30 June 2025, the fair value of the life insurance policy amounted to approximately US\$4,004,000.

Save as disclosed for above, the Group did not hold any significant investments as at 30 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (Prior Period: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except as disclosed herein, as of the date of this report, the Group did not have any immediate future plans for material investments or capital assets.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2025, interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity	Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Lau Kwok Chu (劉國柱) ⁽¹⁾	Beneficial interest	Long position	124,670,980	30.25%
	Interest of Spouse	Long position	28,939,550	7.02%
Ms. Chu Lai King (朱麗琼) ⁽¹⁾	Beneficial interest	Long position	28,939,550	7.02%
	Interest of Spouse	Long position	124,670,980	30.25%
Mr. Chu Kin Hang (朱健恒) ⁽²⁾	Beneficial interest	Long position	4,692,120	1.14%
Mr. Lui Pak Shing Michael (雷百成) ⁽³⁾	Beneficial interest	Long position	31,456,210	7.63%
Mr. Hui Yat Yan Henry (許日昕) ⁽⁴⁾	Beneficial interest	Long position	600,000	0.15%
Mr. Poon Chi Ho (潘智豪) ⁽⁵⁾	Beneficial interest	Long position	100,000	0.02%
Mr. Chan Yu Cheong (陳汝昌) ⁽⁶⁾	Beneficial interest	Long position	100,000	0.02%
Mr. Sin Pak Cheong Philip Charles (冼栢昌) ⁽⁷⁾	Beneficial interest	Long position	100,000	0.02%
Mr. Wong Chee Chung (王子聰) ⁽⁸⁾	Beneficial interest	Long position	100,000	0.02%

OTHER INFORMATION

- (1) As at 30 June 2025, Mr. Lau Kwok Chu directly held 124,570,980 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

As at 30 June 2025, Ms. Chu Lai King directly held 28,839,550 Shares, and held options under the Post-IPO Share Option Scheme which entitled her to subscribe 100,000 Shares.

As Mr. Lau Kwok Chu is the spouse of Ms. Chu Lai King and vice versa, and they are each deemed under the SFO to be interested in the Shares and underlying Shares directly held by each other, they are therefore both interested in the combined number of Shares (being 153,610,530 Shares as at 30 June 2025, representing approximately 37.27% of the issued share capital of the Company as at 30 June 2025).

- (2) Mr. Chu Kin Hang is the brother of Ms. Chu Lai King and brother-in-law of Mr. Lau Kwok Chu. As at 30 June 2025, Mr. Chu Kin Hang directly held 4,592,120 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- (3) As at 30 June 2025, Mr. Lui Pak Shing Michael directly held 31,356,210 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- (4) As at 30 June 2025, Mr. Hui Yat Yan Henry directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 600,000 Shares.
- (5) As at 30 June 2025, Mr. Poon Chi Ho directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- (6) As at 30 June 2025, Mr. Chan Yu Cheong directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- (7) As at 30 June 2025, Mr. Sin Pak Cheong Philip Charles directly held 37,500 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 62,500 Shares.
- (8) As at 30 June 2025, Mr. Wong Chee Chung directly held 50,000 Shares, and options under the Post-IPO Share Option Scheme which entitled him to subscribe for 50,000 Shares.

Mr. Lau Kwok Chu holds one share, representing 10% of the issued share capital of YesAsia.com Limited as a trustee for the Company, which is the beneficial owner of the share in YesAsia.com Limited held by Mr. Lau Kwok Chu. YesAsia.com Limited was incorporated on 7 December 1998 and was subject to the requirement of a minimum of two shareholders set out in the predecessor Companies Ordinance (Cap. 32 of the Laws of Hong Kong). Accordingly, Mr. Lau Kwok Chu holds the share in YesAsia.com Limited upon trust for the Company for nominee shareholding purpose to comply with the aforesaid requirement.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
PCCW e-Ventures Limited ⁽¹⁾	Beneficial interest	Long Position	39,704,030	9.63%
CyberWorks Ventures Limited ⁽¹⁾	Interest in controlled corporation	Long Position	39,704,030	9.63%
PCCW Limited ⁽¹⁾⁽⁴⁾	Interest in controlled corporation	Long Position	39,704,030	9.63%
Stonepath Group, Inc. ⁽²⁾	Beneficial interest	Long Position	26,000,000	6.31%

Notes:

- (1) PCCW e-Ventures Limited is held as to 50% by CyberWorks Ventures Limited and 50% by PCCW Nominees Limited (acting as a bare trustee for and on behalf of CyberWorks Ventures Limited as the beneficiary). CyberWorks Ventures Limited is a wholly-owned subsidiary of PCCW Limited (being a company listed on the Main Board of the Stock Exchange with stock code 0008). Therefore, each of CyberWorks Ventures Limited and PCCW Limited is deemed to be interested in the 39,704,030 Shares held by PCCW e-Ventures Limited for the purpose of Part XV of the SFO.

Mr. POON Chi Ho, a non-executive Director, 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.

- (2) Stonepath Group, Inc., is a US company incorporated in the State of Delaware, directly held 26,000,000 Shares. As far as our Directors are aware, Stonepath Group, Inc. is held by various shareholders, and none of which is deemed to be interested in the Shares held by Stonepath Group, Inc. for the purpose of Part XV of the SFO.

Save as disclosed above, as of 30 June 2025, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

2016 Share Option Scheme

The Company adopted a share option scheme on 30 June 2016 (“**2016 Share Option Scheme**”) for the purpose of enabling the Company to attract and retain qualified employees by providing them with an opportunity for investment in the Company. The Company may grant options under the 2016 Share Option Scheme only to employees of the Company. As the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

However, the terms of the 2016 Share Option Scheme allow the options to have a maximum exercise period of ten (10) years from the date of grant of the respective options and all outstanding options granted prior to the expiration of the scheme would remain effective, and the expiration of the 2016 Share Option Scheme would not result in the termination of any options already granted.

There is no maximum entitlement of each participant specified under the 2016 Share Option Scheme. The exercise price of options granted under the 2016 Share Option Scheme shall be determined by the Board but shall not be less than 85% of the fair market value of the Shares as at the grant date.

Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 Shares for exercising each outstanding option granted under the 2016 Share Option Scheme.

Movements of the share options under the 2016 Share Option Scheme during the Reporting Period are as follows:

Name of category/participant	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Date of grant	Vesting period	Exercise period	Exercise price per option US\$
Other Employees*										
Chu Pui King (Associate of Director – Sister of Ms. Chu Lai King and Mr. Chu Kin Hang)	3,000	-	-	-	-	3,000	23 April 2020	23 April 2020 to 23 April 2024	23 April 2021 to 23 April 2030	2.01
2 Grantees	2,451	-	-	-	-	2,451	28 July 2016	28 July 2016 to 28 July 2020	28 July 2017 to 28 July 2026	0.80
4 Grantees	22,163	-	(4,125) ⁽¹⁾	-	-	18,038	27 April 2018	1 April 2018 to 1 April 2022	1 April 2019 to 27 April 2028	1.20
2 Grantees	21,875	-	-	-	-	21,875	26 July 2018	1 April 2018 to 1 April 2022	1 April 2019 to 26 July 2028	1.20
3 Grantees	31,309	-	-	-	-	31,309	24 January 2019	1 January 2019 to 1 January 2023	1 January 2020 to 24 January 2029	1.20
12 Grantees	22,809	-	(562) ⁽¹⁾	-	-	22,247	25 April 2019	25 April 2019 to 25 April 2023	25 April 2020 to 25 April 2029	1.55
1 Grantee	9,650	-	(8,000) ⁽¹⁾	-	-	1,650	15 August 2019	15 August 2019 to 15 August 2023	15 August 2020 to 15 August 2029	1.55

OTHER INFORMATION

Name of category/participant	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Date of grant	Vesting period	Exercise period	Exercise price per option US\$
1 Grantee	39,900	-	(37,500) ⁽¹⁾	-	-	2,400	6 February 2020	6 February 2020 to 6 February 2024	6 February 2021 to 6 February 2030	1.55
17 Grantees	116,500	-	(21,000) ⁽¹⁾	-	-	95,500	23 April 2020	23 April 2020 to 23 April 2024	23 April 2021 to 23 April 2030	2.01
1 Grantee	15,000	-	-	-	-	15,000	30 July 2020	30 July 2020 to 30 July 2024	30 July 2021 to 30 July 2030	2.01
8 Grantees	94,976	-	(39,507) ⁽¹⁾	-	-	55,469	29 October 2020	29 October 2020 to 29 October 2024	29 October 2021 to 29 October 2030	2.01
8 Grantees	76,450	-	(28,300) ⁽¹⁾	-	-	48,150	28 January 2021	28 January 2021 to 28 January 2025	28 January 2022 to 28 January 2031	2.01
54 Grantees	230,175	-	(39,388) ⁽¹⁾	-	-	190,787	29 April 2021	29 April 2021 to 29 April 2025	29 April 2022 to 29 April 2031	2.01
Total	686,258	-	(178,382)	-	-	507,876				

* Represents number of grantees as at 30 June 2025.

As at 1 January 2025, the total number of Shares that could be issued upon exercise of all outstanding options granted under the 2016 Share Option Scheme were 6,862,580 Shares, which represented about 1.67% of the total number of issued Shares as at 1 January 2025. As at 30 June 2025, the total number of Shares that could be issued upon exercise of all outstanding options granted under the 2016 Share Option Scheme were 5,078,760 Shares, which represented about 1.23% of the total number of issued Shares as at 30 June 2025.

The default vesting schedule of the 2016 Share Option Scheme is as follows: (i) 25% of all the options granted will become vested on the first anniversary of the Vesting Start Date and (ii) 6.25% of the options granted will become vested as at the end of each three-month period after the Vesting Start Date.

The total proceeds of approximately US\$334,000 received from the exercise of share options under the 2016 Share Option Scheme during the Reporting Period were used as general working capital of the Company.

Please refer to Note 19 to the Interim Condensed Consolidated Financial Information for the methodology and assumptions used in the calculation of the fair value of Options granted.

Note:

- (1) During the six months ended 30 June 2025, i) the exercise date; ii) the number of exercised options under the 2016 Share Option Scheme; and iii) the weighted average closing prices of Shares immediately before the exercise date are as follows:

OTHER INFORMATION

Exercise date	Number of exercised options	The weighted average closing prices of Shares immediately before the exercise date
8 January 2025	19,200	HK\$5.08
15 January 2025	11,200	HK\$5.16
22 January 2025	24,795	HK\$5.22
5 February 2025	5,512	HK\$3.41
10 February 2025	17,125	HK\$3.18
12 February 2025	1,250	HK\$3.04
10 March 2025	1,062	HK\$2.49
23 April 2025	2,097	HK\$3.26
30 April 2025	9,538	HK\$4.22
7 May 2025	563	HK\$4.11
14 May 2025	225	HK\$4.12
19 May 2025	62,500	HK\$3.98
21 May 2025	4,600	HK\$3.98
28 May 2025	5,700	HK\$4.45
4 June 2025	13,015	HK\$4.81
Total:	178,382	

OTHER INFORMATION

Post-IPO Share Option Scheme

A post-IPO share option scheme was 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 (the “**Post-IPO Share Option Scheme**”). The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years from the date of the listing of the Shares on the Stock Exchange until 8 July 2031. 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 through providing them with an opportunity for investment in the shares of the Company. Participants of the Post-IPO Share Option Scheme include any individual, being an employee or director of the Company and/or the Company’s subsidiaries who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the business performance of the Group. However, no individual who is a resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual from the grant or offer of such options.

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 39,539,079, being the maximum 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the outstanding options granted under the Pre-IPO Share Option Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders (with such selected participant and his associates abstaining from voting). There was no option granted under such circumstances during the Reporting Period.

OTHER INFORMATION

Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 Shares for exercising each outstanding option granted under the Post-IPO Share Option Scheme.

The subscription price, being the amount payable for each Share to be subscribed for under an option, in the event of the option being exercised shall be determined by the Board but shall not be less than the greater of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Shares on the date of grant.

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option.

Each grant of options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options).

In addition, where any grant of options to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5,000,000 (or such other higher amount as may from time to time be specified by the Stock Exchange),

such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. All core connected persons of the Company shall abstain from voting at such general meeting, except that any core connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith. There was no option granted under such circumstances during the Reporting Period.

OTHER INFORMATION

During the Reporting Period, 248,200 options carrying rights to subscribe for a maximum of an aggregate of 2,482,000 Shares have been granted by the Company under the Post-IPO Share Option Scheme. Movements of the share options under the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Name of category/participant	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Date of grant	Vesting period	Exercise period	Exercise price per option HK\$	Closing share price immediately before the date of grant HK\$	Fair value at the date of grant for options granted during the Reporting Period US\$'000
Executive Directors												
Lau Kwok Chu	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Chu Lai King	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Chu Kin Hang	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Subtotal	30,000	-	-	-	-	30,000						
Non-Executive Directors												
Lui Pak Shing, Michael	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Hui Yay Yan Henry	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
	-	50,000 ^③	-	-	-	50,000	2 May 2025	2 May 2025 to 1 May 2029	2 May 2026 to 1 May 2035	42.3	4.07	135
Poon Chi Ho	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Subtotal	30,000	50,000	-	-	-	80,000						
Independent Non-Executive Directors												
Chan Yu Cheong	10,000	-	-	-	-	10,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Sin Pak Cheong Philip Charles	6,250	-	-	-	-	6,250	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Wong Chee Chung	10,000	-	(5,000) ^④	-	-	5,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Subtotal	26,250	-	(5,000)	-	-	21,250						

OTHER INFORMATION

Name of category/ participant	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Date of grant	Vesting period	Exercise price per option HK\$	Closing share price immediately before the date of grant HK\$	Fair value at the date of grant for options granted during the Reporting Period US\$'000
Other Employees*											
3 Grantees	13,800	-	(2,519) ^(d)	-	-	11,281	30 August 2021	30 August 2021 to 29 August 2025	30 August 2022 to 29 August 2031	24.48	2.16
2 Grantees	6,250	-	(625) ^(d)	-	-	5,625	29 October 2021	29 October 2021 to 28 October 2025	29 October 2022 to 28 October 2031	14.28	1.40
57 Grantees	117,894	-	(12,369) ^(d)	-	-	105,525	21 April 2022	21 April 2022 to 20 April 2026	21 April 2023 to 20 April 2032	11.60	1.16
6 Grantees	21,925	-	(3,987) ^(d)	-	-	17,938	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56
69 Grantees	156,775	-	(15,975) ^(d)	-	-	140,800	21 April 2023	21 April 2023 to 20 April 2027	21 April 2024 to 20 April 2033	5.10	0.52
2 Grantees	25,000	-	-	(10,000)	-	15,000	27 October 2023	27 October 2023 to 26 October 2027	27 October 2024 to 26 October 2033	4.70	0.47
69 Grantees	294,000	-	(20,275) ^(d)	-	-	273,725	26 April 2024	26 April 2024 to 25 April 2028	26 April 2025 to 25 April 2034	7.90	0.75
5 Grantees	65,000	-	-	-	-	65,000	29 July 2024	29 July 2024 to 28 July 2028	29 July 2025 to 28 July 2034	49.4	4.94
3 Grantees	15,000	-	-	-	-	15,000	20 December 2024	20 December 2024 to 19 December 2028	20 December 2025 to 19 December 2034	46.8	4.68
84 Grantees	-	432,000 ^(a)	-	-	-	432,000	25 April 2025	25 April 2025 to 24 April 2029	25 April 2026 to 24 April 2035	42.0	4.39
Participant with options granted in excess of the 1% individual limit											
Song Howon	-	2,000,000 ^(b)	-	-	-	2,000,000	2 January 2025	2 January 2025 to 1 January 2029	2 January 2026 to 1 January 2035	49.6	5.10
Subtotal	715,644	2,432,000	(55,750)	(10,000)	-	3,081,894					7,862
Total	801,894	2,482,000	(60,750)	(10,000)	-	3,213,144					7,997

* Represents number of grantees as at 30 June 2025.

OTHER INFORMATION

Notes:

- (1) On 2 January 2025, 2,000,000 options were granted under Post-IPO Share Option Scheme at nil consideration and the total estimated fair value of these options on the date of grant was approximately US\$6,722,000. Please refer to the Note 19 to the consolidated financial statements for the accounting policy adopted for share options. The Share closing price immediately before the date of grant of the aforementioned 2,000,000 options was HK\$4.96.
- (2) On 25 April 2025, 432,000 options were granted under Post-IPO Share Option Scheme at nil consideration and the total estimated fair value of these options on the date of grant was approximately US\$1,140,000. Please refer to the Note 19 to the consolidated financial statements for the accounting policy adopted for share options. The Share closing price immediately before the date of grant of the aforementioned 432,000 options was HK\$4.20.
- (3) On 2 May 2025, 50,000 options were granted under Post-IPO Share Option Scheme at nil consideration and the total estimated fair value of these options on the date of grant was approximately US\$135,000. Please refer to the Note 19 to the consolidated financial statements for the accounting policy adopted for share options. The Share closing price immediately before the date of grant of the aforementioned 50,000 options was HK\$4.07.
- (4) During the six months ended 30 June 2025, i) the exercise date; ii) the number of exercised options under the 2016 Share Option Scheme; and iii) the weighted average closing prices of Shares immediately before the exercise date are as follows:

Exercise date	Number of exercised options	The weighted average closing prices of Shares immediately before the exercise date
15 January 2025	300	HK\$5.16
22 January 2025	2,337	HK\$5.22
5 February 2025	1,475	HK\$3.41
10 February 2025	5,062	HK\$3.18
12 February 2025	313	HK\$3.04
10 March 2025	3,031	HK\$2.49
9 April 2025	2,100	HK\$2.97
23 April 2025	3,438	HK\$3.26
30 April 2025	12,469	HK\$4.22
7 May 2025	100	HK\$4.11
14 May 2025	2,275	HK\$4.12
19 May 2025	19,500	HK\$3.98
21 May 2025	1,250	HK\$3.98
28 May 2025	2,800	HK\$4.45
4 June 2025	4,300	HK\$4.81
Total:	60,750	

OTHER INFORMATION

As at 1 January 2025, the total number of Shares that could be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme were 8,018,940 Shares, which represented about 1.96% of the total number of issued Shares as at 1 January 2025. As at 30 June 2025, the total number of Shares that could be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme were 32,131,440 Shares, which represented about 7.80% of the total number of issued Shares as at 30 June 2025.

The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of the options granted will become vested on the first anniversary of the Vesting Start Date and (ii) 6.25% of the options granted will become vested as at the end of each three month period after the Vesting Start Date. The Post-IPO Share Option Scheme does not demand payment on application or acceptance of the option.

The total proceeds of approximately US\$65,500 received from the exercise of share options under the Post-IPO Share Option Scheme during the Reporting Period were used as general working capital of the Company.

Please refer to Note 19 to the Interim Condensed Consolidated Financial Information for the methodology and assumptions used in the calculation of the fair value of Options granted.

Further details of the Share Option Schemes are set out as follows:

	2016 Share Option Scheme	Post-IPO Share Option Scheme
Number of share options available for grant		
As at 1 January 2025	–	3,003,407
As at 30 June 2025	–	531,407
Number of Shares that may be issued in respect of share options granted during the Reporting Period divided by the weighted average number of Shares during the Reporting Period ⁽²⁾	–	0.54%
Remaining life of the share option schemes as at 30 June 2025	– ⁽¹⁾	6.02 years
As at the date of interim report		
Total number of Shares available for issue under the option scheme		
in respect of share options granted	4,897,760	2,810,821
% of the total number of issued Shares	1.19%	0.68%
Total number of Shares available for issue upon exercise of all share options that could be granted	– ⁽¹⁾	5,314,079
% of the total number of issued Shares	–	1.29%

⁽¹⁾ As the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

⁽²⁾ Please refer to Note 10 to the Interim Condensed Consolidated Financial Information for the weighted average number of Shares during the Reporting Period.

OTHER INFORMATION

MATERIAL LITIGATION

During the Reporting Period, the Group was not involved in any material litigation or arbitration, nor were the Directors aware of any material litigation or claims that were pending or threatened against the Group.

AUDIT COMMITTEE

The Board has established the Audit Committee, currently comprising three independent non-executive Directors, namely Mr. Wong Chee Chung (Chairman), Mr. Sin Pak Cheong Philip Charles and Mr. Chan Yu Cheong. The primary duties of the Audit Committee are to review and supervise our financial reporting process and the internal control system of the Group, manage risk, perform internal audit, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The interim condensed consolidated financial information for the six months ended 30 June 2025 have not been audited by the auditors of the Company but have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, save for the grant of 2,000,000, 432,000 and 50,000 options (each option shall entitle the holder to subscribe for 10 Shares) under the Post-IPO Share Option Scheme on 2 January 2025, 25 April 2025 and 2 May 2025 respectively.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the Code Provisions set out in the CG Code as amended from time to time contained in Appendix C1 to the Listing Rules. During the six months ended 30 June 2025, the Company has complied with the Code Provisions as set out in the CG Code apart from the deviation from Code Provision D.2.5 of the CG Code.

Under Code Provision D.2.2, issuers should have an internal audit function.

The Group does not have an internal audit function and the Board is of the view that there is no immediate need to set up an internal audit function within the Group having reviewed the size, nature and complexity of the Group's business during the Reporting Period. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed by the Board on an annual basis.

Save as disclosed above, none of the Directors is aware of any information which would reasonably indicate that the Company had not, throughout the six months ended 30 June 2025, fully complied with the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions.

The Company has made specific enquiries with all Directors and all of them confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, we had 577 employees (31 December 2024: 520 employees) based in Hong Kong, Japan, South Korea, UK and Germany.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees and Directors competitive remuneration packages, which generally include basic wages, variable wages, bonuses and other benefits granted in accordance with their business performance. In order to promote overall operational efficiency, employee loyalty and employee retention, we provide our employees with technical and operational on-the-job training as well as talent development programs. Options may also be granted to employees of the Group under the Post-IPO Share Option Scheme at the sole discretion of the Board or its delegate(s).

TRANSACTIONS IN COMPREHENSIVELY SANCTIONED COUNTRIES OR WITH SANCTIONED PERSONS

During the Reporting Period, proper internal control and risk management measures relating to sanction laws, as disclosed in the Prospectus, had been implemented and the Group did not have any transactions in Comprehensively Sanctioned Countries or with Sanctioned Persons. In order to protect the interest of our Group from economic sanctions risks, we have adopted enhanced internal control and risk management measures including utilising the international sanctions databases to screen whether our business counterpart is listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") or other sanctions lists, with regular updates to the screening results to ensure the counterpart has not been newly added to any sanctions list. As of 30 June 2025, the Group did not anticipate any plans for any new activities in Comprehensively Sanctioned Countries or with Sanctioned Persons.

During the Reporting Period, the revenue derived from sales to non-sanctioned customers located in (i) Afghanistan, Balkans (including Albania, Bosnia And Herzegovina, Bulgaria, Croatia, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkiye), Belarus, Democratic Republic of the Congo, Egypt, Iraq, Lebanon, Libya, Mali, Myanmar, Somalia, Tunisia, Ukraine (excluding the Crimea, Kherson, Zaporizhzhia and the so-called Donetsk People's Republic ("DPR") and so-called Luhansk People's Republic ("LPR") regions) and Zimbabwe and (ii) Hong Kong amounted to approximately US\$4,084,000 (Prior Period: US\$2,413,000) and US\$16,254,000 (Prior Period: US\$8,591,000) respectively.

OTHER INFORMATION

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR SUBSIDIARIES

During the Reporting Period and as of the date of this interim report, we did not have any material acquisition or disposal of subsidiaries, associates and joint ventures nor any future plans.

CHARGE ON ASSETS

As at 30 June 2025, the banking facilities of the Group mainly comprised revolving loans, term loans, corporate credit cards, letters of guarantee issued to the Group and securing the payments to the Group's suppliers. The banking facilities were secured by the pledged bank fixed deposits of the Group which amounted to approximately US\$3,567,000 as of 30 June 2025 (31 December 2024: US\$2,931,000).

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting date are set out in Note 22 to the Interim Condensed Consolidated Financial Information.

DIRECTORS' INFORMATION

Mr. Hui Yat Yan Henry, non-executive Director, has been appointed as independent non-executive director of UOB-Kay Hian Holdings Limited, a company listed on Singapore Exchange Limited (stock code: U10.SI) since 2 May 2025.

Save as disclosed above, the Company has not been advised by its Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to Shareholders during the Reporting Period.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our Shareholders, customers and business partners for their continuous support.

On behalf of the Board

Chu Lai King

Chairperson

Hong Kong, 22 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Note	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
REVENUE	4	243,932	163,348
Cost of sales		(170,670)	(113,156)
Gross profit		73,262	50,192
Other income and other gains and losses	5	359	711
Selling expenses		(28,703)	(18,642)
Administrative expenses		(26,585)	(18,234)
Impairment losses for trade receivables		(25)	–
PROFIT FROM OPERATIONS		18,308	14,027
Finance costs		(826)	(504)
Profit before tax		17,482	13,523
Income tax expenses	7	(3,407)	(2,416)
Profit for the period	8	14,075	11,107
<hr/>			
Attributable to:			
Equity shareholders of the Company		14,123	11,110
Non-controlling interests		(48)	(3)
		14,075	11,107
<hr/>			
Earnings per share	10		
Basic (US cents per share)		3.43	2.80
Diluted (US cents per share)		3.36	2.78

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Profit for the period	14,075	11,107
Other comprehensive income:		
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	935	(185)
Other comprehensive income for the period, net of tax	935	(185)
Total comprehensive income for the period	15,010	10,922
Attributable to:		
Equity shareholders of the Company	15,058	10,925
Non-controlling interests	(48)	(3)
	15,010	10,922

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Non-current assets			
Property, plant and equipment	11	10,831	3,143
Right-of-use assets		21,284	21,669
Investment in associate		248	–
Financial assets at fair value through profit or loss ("FVTPL")		4,489	1,397
Prepayments and deposit	13	2,948	4,857
Total non-current assets		39,800	31,066
Current assets			
Inventories		69,491	55,097
Trade and other receivables	12	23,093	9,971
Prepayments and deposits	13	6,443	5,969
Current tax assets		–	6
Pledged bank fixed deposits		3,567	2,931
Bank and cash balances		15,248	15,529
Total current assets		117,842	89,503
Current liabilities			
Trade and other payables and accruals	14	32,074	22,665
Contract liabilities	15	10,958	16,262
Provisions		481	392
Lease liabilities	16	9,002	8,146
Bank borrowings	17	17,416	–
Current tax liabilities		5,709	3,517
Total current liabilities		75,640	50,982
Net current assets		42,202	38,521
Total assets less current liabilities		82,002	69,587
Non-current liabilities			
Provisions		2,261	1,939
Lease liabilities	16	13,364	14,658
Total non-current liabilities		15,625	16,597
Net assets		66,377	52,990
Capital and reserves			
Share capital	18	24,911	24,182
Reserves		41,528	28,822
Equity attributable to owners of the Company		66,439	53,004
Non-controlling interests		(62)	(14)
Total equity		66,377	52,990

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to shareholders of the Company							
	Share-based payment reserve US\$'000	Capital reserve US\$'000	Merge reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Sub-total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
At 1 January 2025 (Audited)	24,182	1,370	14,342	2,271	(831)	11,670	53,004	(14) 52,990
Profit for the period	-	-	-	-	-	14,123	14,123	(48) 14,075
Other comprehensive income	-	-	-	-	935	-	935	- 935
Total comprehensive income for the period	-	-	-	-	935	14,123	15,058	(48) 15,010
Issue of shares under share option schemes (Note 18)	729	(329)	-	-	-	-	400	- 400
Dividend (Note 9)	-	-	-	-	-	(3,989)	(3,989)	- (3,989)
Recognition of share-based payments (Note 19)	-	1,966	-	-	-	-	1,966	- 1,966
Forfeiture of share options (Note 19)	-	(2)	-	-	-	2	-	- -
Change in equity for the period	729	1,635	-	-	935	10,136	13,435	(48) 13,387
At 30 June 2025 (Unaudited)	24,911	3,005	14,342	2,271	104	21,806	66,439	(62) 66,377

	Attributable to shareholders of the Company							
	Share-based payment reserve US\$'000	Capital reserve US\$'000	Merge reserve US\$'000	Foreign currency translation reserve US\$'000	(Accumulated loss)/ Retained earnings US\$'000	Sub-total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
At 1 January 2024 (Audited)	20,640	2,740	14,342	2,271	(45)	(4,893)	35,055	(1) 35,054
Profit for the period	-	-	-	-	-	11,110	11,110	(3) 11,107
Other comprehensive income	-	-	-	-	(185)	-	(185)	- (185)
Total comprehensive income for the period	-	-	-	-	(185)	11,110	10,925	(3) 10,922
Issue of shares under share option schemes	769	(339)	-	-	-	-	430	- 430
Dividend (Note 9)	-	-	-	-	-	(2,578)	(2,578)	- (2,578)
Recognition of share-based payments	-	106	-	-	-	-	106	- 106
Change in equity for the period	769	(233)	-	-	(185)	8,532	8,883	(3) 8,880
At 30 June 2024 (Unaudited)	21,409	2,507	14,342	2,271	(230)	3,639	43,938	(4) 43,934

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
NET CASH USED IN OPERATING ACTIVITIES	(1,485)	(15,198)
Increase in non-pledged bank fixed deposits	(30)	(16)
Interest received	74	151
Investment in an associate	(150)	–
Purchases of property, plant and equipment	(8,605)	(168)
Increase in financial assets at FVTPL	(3,539)	–
NET CASH USED IN INVESTING ACTIVITIES	(12,250)	(33)
Borrowings raised	17,637	–
Repayment of borrowings	(221)	–
Principal elements of lease payments	(4,847)	(2,863)
Proceeds from issuance of shares	400	430
Increase in pledged bank deposits	(637)	(417)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	12,332	(2,850)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,403)	(18,081)
Effect of foreign exchange rate changes	1,092	(248)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	15,448	25,088
CASH AND CASH EQUIVALENT AT END OF PERIOD	15,137	6,759
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	15,248	6,868
Less: Bank fixed deposits with original maturity beyond three months	(111)	(109)
	15,137	6,759

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1 CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability. The registered office and principal place of business in Hong Kong is 5/F, KC100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

The Group is principally engaged in trading of fashion wear, beauty and accessories and entertainment products through the Group's own e-commerce platforms (including websites and mobile app) and offline wholesale channels.

The Company has no ultimate holding company, and ultimate controlling shareholders of the Company are Mr. Lau Kwok Chu and Ms. Chu Lai King respectively.

This interim condensed consolidated financial information is presented in United State dollars ("US\$"), unless otherwise stated.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated financial information for the six months ended 30 June 2025 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The unaudited interim condensed financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), as well as with the applicable disclosures required by the Listing Rules.

The interim condensed consolidated financial information does not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The accounting policies applied in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied to the consolidated financial statements for the year ended 31 December 2024.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025 but they do not have a material effect on the Group’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not adopted in advance any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

3 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy:

Description	Fair value measurements as at 30 June 2025			
	Level 1 (Unaudited) US\$'000	Level 2 (Unaudited) US\$'000	Level 3 (Unaudited) US\$'000	Total (Unaudited) US\$'000
Recurring fair value measurements:				
Financial assets at FVTPL				
Investment in a life insurance policy	–	4,004	–	4,004
An equity security listed in Hong Kong	485	–	–	485
	485	4,004	–	4,489

Description	Fair value measurements as at 31 December 2024			
	Level 1 (Audited) US\$'000	Level 2 (Audited) US\$'000	Level 3 (Audited) US\$'000	Total (Audited) US\$'000
Recurring fair value measurements:				
Financial assets at FVTPL				
Investment in a life insurance policy	–	908	–	908
An equity security listed in Hong Kong	489	–	–	489
	489	908	–	1,397

The fair value of investment in life insurance policies is determined by reference to Cash Surrender Value as provided by the insurance company.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4 REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines for the period is as follows:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
	<hr/>	
Sales of merchandise, recognised at point in time	219,489	145,778
Shipping revenue recognised over time	23,661	17,324
Logistic income recognised over time	241	245
Consignment sales recognised at point in time	1	1
	243,392	163,348

5 OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
	<hr/>	
Cash rebates	7	15
Dividend income	2	2
Fair value loss on financial assets at FVTPL	(554)	(311)
Marketing income	717	825
Interest income from:		
Bank deposits	74	151
Financial assets at FVTPL	107	21
	181	172
Sublease income	4	–
Sundry income	2	8
	359	711

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6 SEGMENT INFORMATION

Information about operating segment results:

Six months ended 30 June 2025	Fashion & lifestyle and beauty products (Unaudited) US\$'000	Entertainment products (Unaudited) US\$'000	Unallocated (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue from external customers	242,801	890	241	243,932
Segment results	22,923	23	(8,871)	14,075

Six months ended 30 June 2024	Fashion & lifestyle and beauty products (Unaudited) US\$'000	Entertainment products (Unaudited) US\$'000	Unallocated (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue from external customers	162,083	1,020	245	163,348
Segment results	16,851	24	(5,768)	11,107

Reconciliations of segment results:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Revenue		
Total revenue of reportable segments	243,932	163,348
Segment results		
Total segment results of reportable segments	22,946	16,875
Unallocated amounts:		
Unallocated income	192	197
Unallocated corporate expenses	(9,084)	(5,970)
Non-reportable segments	21	5
Profit for the period	14,075	11,107

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6 SEGMENT INFORMATION (CONTINUED)

Geographical information:

The Group's revenue from external customers by port of destinations and information about its non-current assets by location of assets are detailed below:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
United States	65,270	57,803
European Union countries ("EU countries")		
France	22,234	17,019
Germany	13,600	10,423
Italy	7,540	3,840
Spain	7,226	2,469
Netherlands	3,919	3,194
Poland	3,397	1,599
Belgium	2,455	1,808
Other EU Countries (Note 1)	15,031	9,432
United Kingdom	15,640	11,807
Hong Kong	16,254	8,591
Canada	14,884	9,736
United Arab Emirates	8,258	3,762
Mexico	7,527	3,265
Australia	5,771	5,269
Others (Note 2)	34,926	13,331
Consolidated Total	243,932	163,348

Note 1: Other EU countries include sales to EU countries that individually contributed less than 1.0% (Prior Period: 1.0%) of our total revenue of the Group for the six months ended 30 June 2025 and 2024.

Note 2: Others include sales to countries individually contributed less than 2.0% (Prior Period: 2.0%) of our total revenue of the Group for the six months ended 30 June 2025 and 2024.

86.6% and 95.2% of the Group's non-current assets are located in Hong Kong as at 30 June 2025 and 2024 respectively.

Revenue about major customers

No revenue from a single customer of the Group contributed over 10% of the total revenue of the Group during the six months ended 30 June 2025 and 2024 respectively.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Current tax		
– Hong Kong Profits Tax	2,278	1,758
– Overseas Corporate Income Tax	1,129	658
	3,407	2,416

Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5%.

AsianBeautyWholesale Korea Inc. and YesAsia.com (Korea) Limited are subject to Korean Corporate Income Tax which comprised national and local taxes (collectively “**Korean Corporate Income Tax**”). Korean Corporate Income Tax is generally charged at the progressive rate from 9.9% to 26.4% on the estimated assessable profits. The progressive tax rate applicable was 9.9% to 20.9% based on the estimated assessable profits for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

8 PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Auditor's remuneration	124	85
Cost of inventories sold	122,574	77,296
Depreciation		
– Property, plant and equipment	927	770
– Right-of-use assets	4,149	2,407
	5,076	3,177
Employee benefits expenses (including directors' emoluments)	17,630	13,362
Foreign exchange losses, net	2,170	1,369
Expenses relating to short-term lease		
– Leased properties	244	6
– Leased equipment	7	1
	251	7
Write down of inventories, net (included in cost of inventories sold)	287	98

9 DIVIDEND

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Final dividend of US\$0.0097 (equivalent to HK\$0.075) (2024: HK\$0.05) per ordinary share	3,989	2,578

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (Prior Period : Nil).

The final dividend of HK7.5 cents per share amounting to approximately US\$3,989,000 for the year ended 31 December 2024 has been approved on 20 June 2025 and paid on 14 July 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

10 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Earnings for the purpose of calculating basic and diluted earnings per share	14,123	11,110
 Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	410,874	397,269
Effect of dilutive potential ordinary shares arising from share options issued by the Company	8,415	2,617
 Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	419,289	399,886

During the six months ended 30 June 2025, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

11 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately US\$8,605,000 (Prior Period: US\$168,000).

12 TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Trade receivables from third-party payment platforms	3,466	1,624
Trade receivables from customers	12,680	935
	16,146	2,559
Less: Impairment losses	(26)	(1)
	16,120	2,558
Other receivables		
Receivables from third-party payment platforms	1,802	4,936
Export tax refundable	4,925	2,323
Others	246	154
	6,973	7,413
Trade and other receivables	23,093	9,971

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

Before accepting new wholesales or logistic customers, the Group assesses the potential customers' credit quality and defines credit limits for each individual customer. Recoverability of the existing customers is reviewed by the management of the Group regularly.

The Group's turnover primarily comprises E-commerce sales, offline wholesale of products, and income from logistics and ancillary services. E-commerce sales are typically conducted without credit terms, while credit terms of up to 180 days are offered for offline wholesale and logistics and ancillary services.

The aging analysis of trade receivables, based on the revenue recognition date (i.e. invoice date), at the end of each reporting period and net of allowance, is as follows:

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
0 to 30 days	15,217	2,112
31 to 60 days	429	171
61 to 90 days	235	215
Over 90 days	239	60
	16,120	2,558

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

13 PREPAYMENTS AND DEPOSITS

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Prepayments		
Prepayment to suppliers	4,988	4,174
Prepaid rental	58	84
Prepaid selling expenses	246	327
Prepaid administrative expenses	564	838
	5,856	5,423
Deposits		
Deposits paid for property, plant and equipment	95	2,933
Deposits paid for an investment in an associate	—	100
Rental deposits	2,985	1,987
Trade deposits	359	288
Utilities deposits	96	95
	3,535	5,403
Analysed as:		
Current assets	6,443	5,969
Non-current assets	2,948	4,857
	9,391	10,826

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

14 TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Trade payables	15,137	9,930
Other payables		
Indirect tax payables	4,135	4,247
Dividend payables	4,492	504
Others	30	2
	8,657	4,753
Accruals		
Accrued staff costs	2,470	4,958
Accrued selling expenses	2,579	2,269
Accrued administrative expenses	3,231	755
	8,280	7,982
	32,074	22,665

The aging analysis of the Group's trade payables, based on the invoice date, is as follows:

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
0 to 30 days	12,748	9,597
31 to 60 days	2,309	328
61 to 90 days	72	1
Over 90 days	8	4
	15,137	9,930

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

15 CONTRACT LIABILITIES

	Note	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Sales of goods through online platform	(i)	6,879	12,338
Deferred revenue for customer loyalty programme	(ii)	1,864	1,914
Store credits	(iii)	2,215	2,010
		10,958	16,262

Notes:

- (i) When the Group receives the payment in full before the goods is shipped/delivered, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when the goods is shipped/delivered to the customers.
- (ii) Contract liabilities relating to deferred revenue for loyalty programme are a portion of the transaction price allocated to the memberships based on the relative stand-alone selling price.
- (iii) Store credit is a type of refund offered by the Group to a customer who returns an item that allows them to purchase something in the Group up to the value of a returned item. Store credit would be valid for 2 years upon the grant date.

The decrease in the contract liabilities balances during the period ended 30 June 2025 were mainly due to the implementation of the Group's Mapletree Smart Robotics Warehouse which increased the fulfillment efficiency, allowing more orders to be delivered.

Except the store credits which would be valid for 2 years upon the grant date, all of the remaining contract liabilities are expected to be recognised as revenue within one year.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

16 LEASE LIABILITIES

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Leased properties	22,122	22,707
Office and warehouse equipment	244	97
	22,366	22,804
	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Within one year	9,002	8,146
More than one year, but not exceeding two years	5,035	8,863
More than two years, but not more than five years	8,329	5,795
Present value of lease obligations	22,366	22,804
Less: Amount due for settlement within 12 months (shown under current liabilities)	(9,002)	(8,146)
Amount due for settlement after 12 months	13,364	14,658

As at 30 June 2025, the Group has leased certain of its office and warehouse equipment under finance leases. The average lease term is 5 years.

The incremental borrowing rates applied to lease liabilities range from 1.96% to 17.81% (year ended 31 December 2024: 1.96% to 17.81%).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

17 BANK BORROWINGS

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Secured bank loans		
– denominated in Hong Kong dollars	14,422	–
– denominated in US dollars	2,994	–
	17,416	–

Carrying amount of repayable based on scheduled repayment dates are set out below:

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Within one year	12,252	–
More than one year, but not exceeding two years	2,480	–
More than two years, but not exceeding five years	464	–
More than five years	2,220	–
	17,416	–
Less: Amounts shown under current liabilities		
– Carrying amount of bank borrowings that are not repayable within one year but contain a repayment on demand clause	(5,164)	–
– Carrying amount of bank borrowings repayable within one year and contain a repayable on demand clause	(12,252)	–
Amounts classified as non-current portion	–	–

At 30 June 2025, secured bank borrowings bore floating interest rates of approximately 2.47% to 4.93% (31 December 2024: Nil) per annum.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

17 BANK BORROWINGS (CONTINUED)

Certain bank borrowings are subject to the fulfilment of covenants. The Group complied with the covenants during the Reporting Period.

As at 30 June 2025, the Group's bank borrowings were secured by:

- (a) bank fixed deposits of approximately US\$733,000 (31 December 2024: Nil);
- (b) a life insurance policy with carrying amount of approximately US\$4,004,000 (31 December 2024: Nil); and
- (c) guaranteed executed by the Company.

The unutilised banking facilities as at 30 June 2025 amounted to US\$13,244,000 (31 December 2024: US\$24,288,000).

18 SHARE CAPITAL

	Number of shares	Amount US\$'000
Issued and fully paid:		
At 1 January 2024 (audited)	397,123,910	20,494
Issue of shares under share option schemes	12,588,556	3,542
At 31 December 2024 and 1 January 2025 (audited)	409,712,466	24,182
Issue of shares under share option schemes	2,391,318	729
At 30 June 2025 (unaudited)	412,103,784	24,911

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19 SHARE-BASED PAYMENTS

2016 Share Option Scheme

The Company adopted a share option scheme on 30 June 2016 (the “**2016 Share Option Scheme**”) for the purpose of enabling the Company to attract and retain qualified employees by providing them with an opportunity for investment in the Company.

The 2016 Share Option Plan will expire on 30 June 2026. However, as the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

The default vesting schedule of the 2016 Share Option Scheme is as follows: (i) 25% of all the options granted will become vested on the first anniversary of the vesting start date as specified in the option agreement and (ii) 6.25% of the options granted will become vested as at the end of each three month period after the vesting start date.

At 30 June 2025 and 31 December 2024, details of the specific categories of options outstanding under the 2016 Share Option Scheme are as follows:

	Grant date	Expiry date	Exercise price per option US\$	No. of outstanding options	
				As at 30 June 2025	As at 31 December 2024
Employees	28 July 2016	28 July 2026	0.80	2,451	2,451
	27 April 2018	27 April 2028	1.20	18,038	22,163
	26 July 2018	26 July 2028	1.20	21,875	21,875
	24 January 2019	24 January 2029	1.20	31,309	31,309
	25 April 2019	25 April 2029	1.55	22,247	22,809
	15 August 2019	15 August 2029	1.55	1,650	9,650
	6 February 2020	6 February 2030	1.55	2,400	39,900
	23 April 2020	23 April 2030	2.01	98,500	119,500
	30 July 2020	30 July 2030	2.01	15,000	15,000
	29 October 2020	29 October 2030	2.01	55,469	94,976
	28 January 2021	28 January 2031	2.01	48,150	76,450
	29 April 2021	29 April 2031	2.01	190,787	230,175
Total for the 2016 Share Option Scheme				507,876	686,258

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19 SHARE-BASED PAYMENTS (CONTINUED)

Post-IPO Share Option Scheme

A Post-IPO share option scheme was 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 the Listing Date (the “**Post-IPO Share Option Scheme**”). The Post-IPO Share Option Scheme will expire on 8 July 2031. 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 through providing them with an opportunity for investment in the shares of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 39,539,079 (equivalent to 3,953,908 options), being the maximum 10% of the ordinary Shares in issue on the Listing Date.

The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of all the options granted will become vested on the first anniversary of the vesting start date as specified in the option agreement and (ii) 6.25% of the options granted will become vested as at the end of each three month period after the vesting start date.

Details of the specific categories of options outstanding under the Post-IPO Share Option Scheme as at 30 June 2025 and 31 December 2024 are as follows:

	Grant date	Expiry date	Exercise price per option in original currency HK\$	Exercise price per option US\$	No. of outstanding options	
					As at 30 June 2025	As at 31 December 2024
Directors	31 October 2022	30 October 2032	5.80	0.75	81,250	86,250
	2 May 2025	1 May 2035	42.30	5.46	50,000	–
Employees	30 August 2021	29 August 2031	24.48	3.16	11,281	13,800
	29 October 2021	28 October 2031	14.28	1.84	5,625	6,250
	21 April 2022	20 April 2032	11.60	1.50	105,525	117,894
	31 October 2022	30 October 2032	5.80	0.75	17,938	21,925
	21 April 2023	20 April 2033	5.10	0.66	140,800	156,775
	27 October 2023	26 October 2033	4.70	0.61	15,000	25,000
	26 April 2024	25 April 2034	7.90	1.02	273,725	294,000
	29 July 2024	28 July 2034	49.40	6.37	65,000	65,000
	20 December 2024	19 December 2034	46.80	6.04	15,000	15,000
	2 January 2025	1 January 2035	49.60	6.40	2,000,000	–
	25 April 2025	24 April 2035	42.00	5.42	432,000	–
Total for the Post-IPO Share Option Scheme					3,213,144	801,894

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19 SHARE-BASED PAYMENTS (CONTINUED)

Details of the movement of share options during the period/year are as follows:

	Six months ended 30 June 2025		Year ended 31 December 2024	
	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price US\$
Outstanding at 1 January	1,488,152	1.69	2,431,257	1.58
Granted during the period/year	2,482,000	6.21	389,000	2.11
Exercised during the period/year	(239,132)	1.67	(1,258,855)	1.61
Forfeited during the period/year	(10,000)	0.61	(73,250)	1.70
Outstanding at end of period/year	3,721,020	4.71	1,488,152	1.69
Exercisable at end of period/year	733,832	1.63	773,527	1.72

Note: Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 ordinary shares for each outstanding share option granted under the share option scheme exercised. Therefore, the weighted average exercisable price per share under share options granted as at 31 December 2024 is US\$0.16 (31 December 2024: US\$0.17).

The weighted average share price at the date of exercise for share options exercised during the period/year was US\$0.54 (31 December 2024: US\$0.61 per share).

The share options outstanding at the end of the period/year have a weighted average remaining contractual life of 8.67 years as at 30 June 2025 (31 December 2024: 7.19 years).

During the year ended 31 December 2024, 309,000, 65,000 and 15,000 share options were granted under Post-IPO Share Option Scheme on 26 April 2024 and 29 July 2024 and 20 December 2024 respectively and the total estimated fair value of these share options on the date of grant was US\$315,000.

During the six months ended 30 June 2025, 2,000,000, 432,000 and 50,000 share options were granted under Post-IPO Share Option Scheme on 2 January 2025, 25 April 2025 and 2 May 2025 respectively and the total estimated fair value of these share options on the date of grant was US\$7,997,000.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19 SHARE-BASED PAYMENTS (CONTINUED)

The fair value was calculated using the Binomial Option pricing model on the date on which the options were granted. The inputs into the model are as follows:

For the six months ended 30 June 2025

	Share option granted on		
	2 January 2025	24 April 2025	2 May 2025
Stock price	US\$0.640^(*)	US\$0.542^(*)	US\$0.525^(*)
Exercise price per option	US\$6.400	US\$5.419	US\$5.458
Expected volatility	46.98%	51.49%	52.13%
Expected life	10 years	10 years	10 years
Risk free rate	3.72%	3.31%	3.23%
Expected dividend yield	1.01%	1.79%	1.84%

(*) Equivalent to the stock price denominated in HK\$ of HK\$4.96, HK\$4.20 and HK\$4.07 respectively.

For the year ended 31 December 2024

	Share option granted on		
	26 April 2024	29 July 2024	20 December 2024
Stock price	US\$0.097 ^(*)	US\$0.637 ^(*)	US\$0.541 ^(*)
Exercise price per option	US\$1.019	US\$6.374	US\$6.039
Expected volatility	49.05%	42.94%	50.03%
Expected life	10 years	10 years	10 years
Risk free rate	3.96%	3.12%	3.66%
Expected dividend yield	6.67%	1.01%	1.19%

(*) Equivalent to the stock price denominated in HK\$ of HK\$0.75, HK\$4.94 and HK\$4.19 respectively.

Average of industry annualised historical share price volatility is deemed to be the expected volatility of the share price of the Company. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19 SHARE-BASED PAYMENTS (CONTINUED)

During the six months ended 30 June 2025, the Group recorded total expenses of US\$1,966,000 (Prior Period: US\$106,000) in respect of the share option schemes.

10,000 share options were forfeited during the six months ended 30 June 2025, due to the resignation of certain employees of the Group, resulting in the transfer of the corresponding share-based payment reserve of US\$2,000 to retained earnings.

During the six months ended 30 June 2025 and 30 June 2024 respectively, the accounting policy adopted for the share options are as follow:

The Group issues share options to certain directors and employees.

Share options granted to directors and employees are measured at the fair value (excluding the effect of non-market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the share options is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

20 RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Salaries and allowances	989	755
Discretionary bonus	182	281
Equity-settled share-based payments	1,772	13
Retirement benefits scheme contributions	71	42
	3,014	1,091

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Return merchandise authorization service fee to Ms. Chu Po King (Note)	(1)	(1)

Note: Ms. Chu Po King is a sister of a director and shareholder of the Company.

21 CAPITAL COMMITMENTS

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 (Audited) US\$'000
Property, plant and equipment	109	5,039
Capital contribution to an associate	250	400

22 EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

23 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the Board on 22 August 2025.