



## YesAsia Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock code: 2209)

# YesAsia Holdings 2024 Interim Net Profit Rises Sixfold to US\$11.1 Million Total Revenue Up by 80.2% to US\$163.35 Million

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## ***Sustaining Momentum Fueled by Robust Global Demand for K-Beauty Products***

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### Results Highlights

- Revenue and net profit grew 80.2% to US\$163.35 million and 610.6% year-on-year to US\$11.1 million respectively, hitting first-half year historical high
  - Revenue from beauty products, in particular Korean beauty ("K-Beauty") products, increased 113.9% to US\$149.4 million, contributing 91.4% of the Group's total revenue
  - While the US remained as the largest market, European Union became the largest contributor to the revenue growth of the Group with a growth rate of 114.1%; sales in the EU contributed 30.5% to the Group's revenue, reaching US\$49.8 million
  - The Middle East and Latin America also demonstrated strong growth momentum, with growth rate of 204.0% and 587.1%, reaching US\$9.7 million and US\$5.2 million, respectively
  - The Business-to-Customer (B2C) YesStyle Platforms recorded revenue of US\$125.1 million, up 75.1%, contributing 76.6% of the Group's total revenue and ranked as No.1 most visit website for Asian beauty products in many major overseas markets
  - The Business-to-Business (B2B) platform *AsianBeautyWholesale* continued its rapid growth trajectory, with revenue up by 112.1% to US\$37.0 million, contributing 22.6% of the Group's total revenue
  - The YesStyle Influencer Program exhibited robust growth, with approximately 365,000 unique influencers across various social media platforms, as at the end of June 2024, contributing 27.2% of revenue to YesStyle Platforms
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(Hong Kong, 29 August 2024) – **YesAsia Holdings Limited** ("YesAsia Holdings", and together with its subsidiaries, the "Group") (stock code: 2209), a leading e-commerce platform operator recognized for its expertise in identifying and procuring quality Asian beauty and lifestyle products, today announced its unaudited interim results for the six months ended 30 June 2024 (the "Period" or "1H 2024").

For 1H 2024, the Group recorded historical high first-half revenue of US\$163.35 million, up by 80.2%, mainly driven by the rise in sales of beauty products via the YesStyle and *AsianBeautyWholesale* platforms. Gross profit rose by 78.1% to approximately US\$50.2 million and gross profit margin was 30.7%. As a result, profit for the Period reached US\$11.1 million, an increase of 610.6%, and net profit margin steadily improved by 5.1 percentage points to reach 6.8%. The basic earnings per share was US2.80 cents (1H2023: US0.39 cent).

### **Enhance K-Beauty Portfolio with Expanded Offerings**

Beauty products were the primary source of revenue for the Group in the Period, with revenue doubling that in the same period last year to US\$149.4 million, accounting for 91.4% of the Group's total revenue. Also, the Group onboarded few more prestigious brands, *Mamonde* and *B.READY* under Amorepacific Corporation, *CARE PLUS*

under CJ Olive Young Corporation, plus *Belief* and *CNP Laboratory* under LG Household & Health Care. In addition, the Group became the exclusive distributor of a well-known K-Beauty brand -- *Too Cool for School*, in the US market, operating across both B2C and B2B channels. Positioned as an authorized distributor of 466 K-Beauty brands for global B2B and B2C channels, the Group has strengthened its position as a premier destination for capturing a burgeoning consumer base, as well as for overseas enterprises to seek high-quality Asian beauty products to grow their business.

### **Unlock Global Growth through Innovative Digital Marketing Initiatives**

During the Period, US remained the largest market of the Group, accounting for 35.4% of the Group's total revenue and a growth rate of 42.4% as compared to the Prior Period. Meanwhile, European Union recorded a high growth rate of 114.1%, with revenue reaching US\$49.8 million, contributing 30.5% of the Group's total revenue, followed by United Kingdom at 7.2% and Canada at 6.0%. The enlarging market share of the Group was partly attributable to its innovative digital marketing strategy leveraging influencers for the B2C platform starting in 2022. With the total number of unique influencers increasing, revenue generated from influencer referrals during the Period amounted to US\$33.9 million, up by 115.2%, contributing 27.2% of the B2C platform's revenue.

Currently, the Group's B2C platform tops in traffic among Asian beauty shopping platforms in major overseas markets, such as the US, the UK, Canada, Australia, France, Germany, Italy and Spain.<sup>1</sup> To cater to a wider geographical distribution of customers, YesStyle is available in a variety of languages, including Chinese, English, French, German, Spanish, Italian, and Dutch. In addition, the Arabic language website was launched in August 2024. Meanwhile, partnering with influencers, who share the same characteristics of the target K-Beauty product customer group, across various platforms, such as Instagram, TikTok, and YouTube, has not only elevated the market dominance of the Group's B2C platform, but also increased its global exposure cost-effectively.

### **Meet Surging Customer Demand with an Additional Logistic Hub**

In addition to the current autonomous mobile robotics (AMR) warehouse and fulfillment center in Hong Kong, the Group also established three overseas warehouses in the US, the UK and Germany for its B2B channel. To keep pace with the booming K-Beauty market, the Group is expanding its fulfillment capacity with a second AMR warehouse at the Mapletree Logistics Hub in Hong Kong, which will commence operations in Q1 2025. Drawing on the proven experience of the current fulfillment center, the new highly-automated facility will enable the Group to increase operational efficiency and fulfillment capacity with relatively less manpower, thereby satisfying rapidly growing customer demand across its e-commerce platforms.

**Mr. Joshua Lau, Founder, Executive Director and Chief Executive Officer**, said: "YesAsia Holdings is deeply honored to have the trust of many K-Beauty brand partners and is delighted that, during the Period, thanks largely to those partnerships, we made historical high first-half year revenue and profits. The Group has entered the expansion phase, not only capable of reaching to new promising markets via our B2C platforms and bolster the strength of our digital marketing strategy through the influencer program, but is also opening the door through its B2B platform for more overseas companies to harness the global surge in demand for K-Beauty products. Looking ahead, we remain steadfast in our vision to be 'the go-to e-commerce gateway for leading Asian brand partners seeking to reach a global audience', and will continue to strengthen our competitive brand portfolio, digital marketing strategy and fulfillment capabilities, so as to return value to our stakeholders in the long run."

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<sup>1</sup> Global Online Retailing Industry Independent Market Research by Frost & Sullivan in 2023. Traffic includes both Web and App traffic.

**About YesAsia Holdings Limited (stock code: 2209)**

Established in 1997, YesAsia Holdings is a leading e-commerce platform operator recognized for its expertise in identifying and procuring quality Asian beauty, fashion, lifestyle and entertainment products. Headquartered in Hong Kong, the Group deliver products promptly and efficiently to a global audience through its strong ties with over 400 leading Asian beauty brand and supplier partners. The Group operates three major e-commerce platforms: YesStyle, an e-commerce B2C platform for serving the increasingly popular Asian beauty, fashion and lifestyle products, particularly Korean beauty products; AsianBeautyWholesale, a B2B platform for Asian beauty products; and YesAsia, an e-commerce retail platform for entertainment products. Effective at the close on 30 August 2024, YesAsia Holdings will be included as a constituent in the MSCI Hong Kong Micro Cap Index.

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

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