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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**MAJOR TRANSACTION  
IN RESPECT OF OFFER TO LEASE**

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A notice convening the extraordinary general meeting of YesAsia Holdings Limited to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 15 July 2024, Monday, at 11:00 a.m. is set out on pages 19 to 20 of this circular.

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

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

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

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>APPENDIX I — FINANCIAL INFORMATION OF THE GROUP</b> .....	11
<b>APPENDIX II — GENERAL INFORMATION</b> .....	13
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	19

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## DEFINITIONS

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

“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	YesAsia Holdings Limited (喆麗控股有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2209)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 15 July 2024, Monday, at 11:00 a.m. for the purpose of considering and, if thought fit, approving the Letter of Offer and the transactions contemplated thereunder
“EGM Notice”	the notice dated 21 June 2024 for convening the EGM and included in this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a person(s) or company(ies) which is/are independent of and not connected with any directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries and their respective associates
“Landlord”	Mapletree TY (HKSAR) Ltd, a company incorporated in Hong Kong with limited liability

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## DEFINITIONS

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“Latest Practicable Date”	14 June 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lease”	the lease to be entered into between YA Logistics (as tenant) and the Landlord (as landlord) pursuant to the Letter of Offer for the leasing of the Premises
“Letter of Offer”	the letter of offer executed by YA Logistics (as tenant) and accepted by the Landlord (as landlord) on 17 May 2024 for the leasing of the Premises
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Post-IPO Share Option Scheme”	the post-IPO share option scheme of the Company adopted on 13 March 2021 and came into effect on 9 July 2021
“Pre-IPO Share Option Schemes”	the two pre-IPO share option schemes of the Company approved and adopted by the Company on 2 June 2005 and 30 June 2016 respectively
“Premises”	Warehouse Unit 1, 2 and 3, SIXTEEN (16) carpark lots L101 to L112, P101 to P104 on 1st Floor, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary/subsidiaries”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
“US”	The United States of America
“US\$”	United States Dollars, the lawful currency of US

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## DEFINITIONS

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“YA Logistics”

YA Logistics Limited (喆麗物流有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“%”

per cent

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LETTER FROM THE BOARD

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 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2209)**

*Executive Directors:*

Mr. LAU Kwok Chu (*Chief Executive Officer*)

Ms. CHU Lai King (*Chairperson*)

Mr. CHU Kin Hang

*Non-executive Directors:*

Mr. HUI Yat Yan Henry

Mr. LUI Pak Shing Michael

Mr. POON Chi Ho

*Independent Non-executive Directors:*

Mr. CHAN Yu Cheong

Mr. SIN Pak Cheong Philip Charles

Mr. WONG Chee Chung

*Registered office:*

5/F., KC100

100 Kwai Cheong Road

Kwai Chung

New Territories

Hong Kong

*Principal Place of Business in Hong Kong:*

5/F., KC100

100 Kwai Cheong Road

Kwai Chung

New Territories

Hong Kong

21 June 2024

*To the Shareholders,*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RESPECT OF OFFER TO LEASE**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 17 May 2024 in relation to the Letter of Offer and the transactions contemplated thereunder. The purpose of this circular is to provide you with, among other things, further information on the Letter of Offer and the transactions contemplated thereunder and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE LETTER OF OFFER

#### Principal Terms of the Letter of Offer

The principal terms of the Letter of Offer are set out below:

Date: 17 May 2024

Parties: (1) Landlord (as landlord); and  
(2) YA Logistics (as tenant)

Premises: All Warehouse Unit 1, 2 and 3, SIXTEEN (16) carpark lots L101 to L112, P101 to P104 on 1st Floor, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong.

Term: A fixed term of five (5) years commencing on 23 September 2024 and expiring on 22 September 2029 (both days inclusive) together with an option to renew for a further term of five (5) years as set out below.

Option to renew: The Landlord shall grant to YA Logistics an option to renew the Lease for a further term of five (5) years commencing on 23 September 2029 and expiring on 22 September 2034 (both days inclusive), exercisable at the sole discretion of YA Logistics by serving on the Landlord an exercise notice in writing not more than ten months but not less than nine months before the expiry date of the fixed term of the Lease. The rent for the further term shall be reviewed to the open market rent, subject to a maximum cap of 20% over the average rent of fixed term.

Rent: The rent for the Premises (exclusive of management charges, rates and other outgoings, which are separately payable by YA Logistics) shall be payable monthly in advance on the first day of each calendar month during the fixed term as follows:

- Approximately HK\$2,433,000 per month from 23 September 2024 to 22 September 2027 (both days inclusive);
- Approximately HK\$2,448,000 per month from 23 September 2027 to 22 September 2028 (both days inclusive); and

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## LETTER FROM THE BOARD

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- Approximately HK\$2,463,000 per month from 23 September 2028 to 22 September 2029 (both days inclusive),

during which there is a lease incentive of rent-free period of seven (7) months.

Security Deposit: A security deposit in the amount of approximately HK\$14,345,000 which is equivalent to the aggregate of 5 months' rent, service charge, government rent and rates shall be payable by YA Logistics upon the execution of the formal Lease. The security deposit shall be retained by the Landlord throughout the term without payment of interest and may be adjusted by the Landlord according to any increase of rent, service charge, government rent and rates.

Initial Deposit: Upon issuing of the Letter of Offer, an initial cash deposit ("**Initial Deposit**") in the sum of approximately HK\$3,256,000 has been provided by YA Logistics to the Landlord which shall be treated as advance payment under the formal Lease upon execution of the formal Lease.

Lease: The Landlord and YA Logistics shall enter into a formal Lease in respect of the Premises in accordance with a notice in writing from the Landlord or its solicitors which shall contain the terms in the Letter of Offer and other terms and conditions to be mutually agreed between the parties. If the Landlord and YA Logistics fail to enter into the Lease, the Landlord may either (i) stamp the Letter of Offer, thereby deeming the Lease to have been signed and to be enforceable against the parties, or (ii) terminate the Letter of Offer immediately by seven days written notice, whereupon the Initial Deposit shall be forfeited to the Landlord, as and for liquidated damages, but without prejudice to any other right or remedy.



## LETTER FROM THE BOARD

### Other information about the Letter of Offer

The terms of the Letter of Offer, including but not limited to the consideration payable, were determined after arm's length negotiations between the Landlord and YA Logistics with reference to the prevailing market rent for comparable properties of similar type, age, size and location. The details of the Premises against the comparable properties considered by the Company are set out as follows:

	Location	Date of leasing transaction	Type	Age (Years)	Size (sq ft)	Rent (HK\$ per sq ft)
Comparable Properties	Unit 1201, Goodman Interlink, 39 Tsing Yi Road	Dec 2023	Warehouse	13	78,000	16.60
	Unit 101, Goodman Interlink, 39 Tsing Yi Road	Feb 2024	Warehouse	13	29,000	18.30
	1/F, China Merchant Logistics Centre, 38 Tsing Yi Road	Dec 2023	Warehouse	8	160,000	17.00
	Unit C, China Merchant Logistics Centre, 38 Tsing Yi Road	Apr 2023	Warehouse	8	4,581	19.00
	Unit D, China Merchant Logistics Centre, 38 Tsing Yi Road	Apr 2023	Warehouse	8	5,414	19.00
	9/F & 10/F, China Merchant Logistics Centre, 38 Hong Wan Road	Oct 2023	Warehouse	8	320,000	18.30
	Unit 2, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road	May 2023	Warehouse	9	36,653	16.00
	Unit 1, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road	Jan 2023	Warehouse	9	59,555	16.00
The Premises	Warehouse Unit 1, 2 and 3, and 16 carpark lots L101 to L112, P101 to P104 on 1st Floor, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road (i.e. the Premises)	NA	Warehouse	9	147,468	16.70 (based on the rent per month from 23 September 2028 to 22 September 2029 (both days inclusive))

The rent will be financed by internal resources of the Group.

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## LETTER FROM THE BOARD

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### INFORMATION OF THE GROUP AND THE LANDLORD

The Group is an online retailer headquartered in Hong Kong which is principally engaged in the procurement and sale of third-party branded and unbranded Asian fashion & lifestyle, beauty and entertainment products to customers around the world.

YA Logistics is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in the provision of logistics and warehouse services.

Based on information provided by the Landlord, the Landlord is a company incorporated in Hong Kong with limited liability and is principally engaged in industrial property development and is an indirect subsidiary of Mapletree Logistics Trust (a real estate investment trust listed on Singapore Exchange Securities Trading Limited (Stock code: M44U)) which in turn is under the control of Mapletree Investments Pte Ltd, a real estate company based in Singapore ultimately owned by the Minister for Finance of the Government of Singapore. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.

### IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, the Group will be required to recognise the value of the right-of-use asset in connection with the leasing of the Premises in its consolidated statement of financial position. Accordingly, the transactions contemplated under the Letter of Offer will be regarded as an acquisition of assets by the Group for the purpose of Rule 14.04(1)(a) of the Listing Rules. It is estimated that the value of the right-of-use asset to be recognised by the Company under the Letter of Offer will be approximately US\$14,337,000 (unaudited). Shareholders should note that the estimated value of right-of-use asset is unaudited and may be subject to adjustment in the future.

As one of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) in respect of the transactions contemplated under the Letter of Offer exceeds 25% but is less than 100%, the transactions contemplated under the Letter of Offer constitute major transactions of the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Letter of Offer and accordingly, no Shareholder is required to abstain from voting on the resolution approving the Letter of Offer at the EGM.

### FINANCIAL EFFECT OF THE ACQUISITION OF RIGHT-OF-USE ASSET

It is expected that the consolidated total assets of the Group would increase by approximately US\$14,337,000 upon the commencement of the lease term under the Lease, and lease liabilities and provision for reinstatement costs of approximately US\$14,070,000 and US\$267,000 respectively would be recognised at the same time.

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## LETTER FROM THE BOARD

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The Group expects the transactions contemplated under the Letter of Offer will increase the depreciation charges of right-of-use assets by approximately US\$2,692,000 and finance costs by approximately US\$925,000 in the first year of the fixed term of the Lease.

### REASONS FOR AND BENEFITS OF ENTERING INTO THE LETTER OF OFFER

The Premises have gross area of approximately 147,468 square feet and will be used by the Group as its additional logistics hub and fulfillment centre in Hong Kong for the Group's online retailing and wholesales business.

The Group leased the premises at 13th Floor of Goodman Interlink, 39 Tsing Yi Road, Tsing Yi, Hong Kong with gross area of approximately 137,525 square feet ("**Goodman Warehouse**") for establishment of the first autonomous mobile robotics ("**AMR**") warehouse for fulfillment purposes which was deployed in October 2022. For the year ended 31 December 2023, the percentage of outsourced warehouse labour charges and warehouse wages in aggregate to revenue significantly improved to approximately 3.5% (2022: 5.2%) and thus the deployment of the AMR system successfully achieved an annual savings of approximately US\$3,374,000 or 32.5% reduction in labour cost.

Further, the Group recorded an annual revenue of approximately US\$201,339,000 for the year ended 31 December 2023, representing a growth of approximately 56.6% as compared to that for the year ended 31 December 2022. It was driven by the increase in both the number of sales orders received and the average order size.

To satisfy the growing demand for products of the Group, the Group will expand its fulfillment capacity by establishing a second AMR fulfilment centre on the Premises which will enable the Group to increase operational efficiency and fulfil an even larger number of customer orders with less manpower.

The Directors (including the independent non-executive Directors) consider that the terms of the Letter of Offer are fair and reasonable, are on normal commercial terms and in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

### EGM

The EGM Notice is set out on pages 19 to 20 of this circular and a form of proxy for use at the EGM is herein enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)).

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

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The Hong Kong register of members of the Company will be closed from 10 July 2024, Wednesday to 15 July 2024, Monday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the EGM. No transfer of the Shares may be registered on those dates. The record date for determining the entitlements of the Shareholders to attend and vote at the EGM is 15 July 2024, Monday. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 9 July 2024, Tuesday.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Letter of Offer and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Letter of Offer and the transactions contemplated thereunder.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

## 1. THREE-YEAR FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as comparative table and the latest published audited statement of financial position together with the notes on the annual accounts for the last financial year of the Group.

The audited consolidated financial statements of the Company for the years ended 31 December 2023, 2022 and 2021 together with the relevant notes to the financial statements of the Company can be found on pages 72 to 152 of the annual report of the Company for the year ended 31 December 2023, pages 64 to 149 of the annual report of the Company for the year ended 31 December 2022, and pages 60 to 147 of the annual report of the Company for the year ended 31 December 2021. The aforesaid Annual Reports have been published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)). Please see below the hyperlinks to the said annual reports.

Annual report for the year ended 31 December 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043000281.pdf>

Annual report for the year ended 31 December 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800137.pdf>

Annual report for the year ended 31 December 2021:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042802927.pdf>

## 2. STATEMENT OF INDEBTEDNESS

As at 30 April 2024, being the latest practicable date for the purpose of this statement of indebtedness, save for an aggregate outstanding lease liabilities recognised under HKFRS 16 of approximately US\$10,966,000, the Group had no outstanding indebtedness in respect of any borrowings, mortgages, charges or debentures, loan capital, bank loans and overdrafts, term loans or other loans, debt securities or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, finance lease commitments, guarantees or other material contingent liabilities or indebtedness.

The Directors have confirmed that there has not been any material change in the indebtedness or the contingent liabilities of the Group since 30 April 2024.

## 3. WORKING CAPITAL

As at the Latest Practicable Date, the Directors, after due and careful enquiry, are of the opinion that, after taking into consideration of the effect of the transactions contemplated under the Letter of Offer and the financial resources available to the Group,

including internally generated financial resources, funds generated from operations and cash and bank balance, the Group will have sufficient working capital for its present requirement, that is for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances. The Company has obtained the relevant confirmation from its auditor in this regard as required under Rule 14.66(12) of the Listing Rules.

#### 4. MATERIAL ADVERSE CHANGES

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

#### 5. FINANCIAL AND TRADING PROSPECTS

The Group is an online retailer headquartered in Hong Kong which is principally engaged in the procurement and sale of third-party branded and unbranded Asian fashion & lifestyle, beauty and entertainment products to customers around the world.

As disclosed in the annual report for the year ended 31 December 2023 (the “**Reporting Year**”), the consolidated revenue of the Group increased by approximately 56.6% from approximately US\$128,592,000 for the year ended to 31 December 2022 (“**Prior Year**”) to approximately US\$201,339,000 for the Reporting Year. The growth was mainly driven by the increase in demand for the Group’s fashion & lifestyle and beauty products segment, in particular, the beauty products. The Group’s revenue from beauty products for the Reporting Year was approximately US\$162,230,000 (Prior Year: US\$69,568,000), representing an achievement of approximately 133.2% growth. In addition, revenue from beauty products accounted for approximately 80.6% of the consolidated revenue for the Reporting Year, rising from approximately 54.1% for the Prior Year.

Although consumer sentiment in the US dropped as inflation expectations rose, the retail e-commerce sales continued to increase in the first quarter of 2024 according to the census by the US government. Online sales channels remain pivotal, capitalising on their ability to provide a diverse array of products at competitive prices and offering unmatched convenience for consumers to shop anytime, anywhere. Coupled with the demand for beauty products, in particular Korean beauty (“**K-Beauty**”) products continues its strong upward trajectory, the sustained interest in K-Beauty products continues to be the substantial opportunities for expansion and market penetration and remains a positive influence on the Group’s business outlook in 2024 for the fashion & lifestyle and beauty products segment.

Since the cessation of the offline wholesale of entertainment products in January 2023, revenue for the entertainment products segment during the Reporting Year fell by approximately 48.8% as compared to the Prior Year. In 2024, the Group will continue to centralise its resources to the development of beauty products and to align with the strategy to focus on beauty products which enable the Group to strive for a sustainable and steady business growth in the near future.

## 1. RESPONSIBILITY OF THE DIRECTORS

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

## 2. DISCLOSURE OF INTEREST

### (i) Directors' and chief executive's interests

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Lau Kwok Chu <sup>(1)</sup>	Beneficial Interest	Long Position	124,670,980	31.36%
	Interest of Spouse		29,935,550	7.53%
Ms. Chu Lai King <sup>(1)</sup>	Beneficial Interest	Long Position	29,935,550	7.53%
	Interest of Spouse		124,670,980	31.36%
Mr. Chu Kin Hang <sup>(2)</sup>	Beneficial interest	Long Position	4,842,120	1.22%
Mr. Lui Pak Shing Michael <sup>(3)</sup>	Beneficial interest	Long Position	35,283,210	8.88%

Name of Directors	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Hui Yat Yan Henry <sup>(4)</sup>	Beneficial interest	Long Position	100,000	0.03%
Mr. Poon Chi Ho <sup>(5)</sup>	Beneficial interest	Long Position	100,000	0.03%
Mr. Chan Yu Cheong <sup>(6)</sup>	Beneficial interest	Long Position	100,000	0.03%
Mr. Sin Pak Cheong Philip Charles <sup>(7)</sup>	Beneficial interest	Long Position	100,000	0.03%
Mr. Wong Chee Chung <sup>(8)</sup>	Beneficial interest	Long Position	100,000	0.03%

*Notes:*

- As at the Latest Practicable Date, Mr. Lau Kwok Chu directly held 121,970,980 Shares, and held options under the Pre-IPO Share Option Schemes and Post-IPO Share Option Scheme which entitled him to subscribe for 2,600,000 Shares and 100,000 Shares respectively. As at the Latest Practicable Date, Ms. Chu Lai King directly held 29,235,550 Shares, and held options under the Pre-IPO Share Option Schemes and Post-IPO Share Option Scheme which entitled her to subscribe for 600,000 Shares and 100,000 Shares respectively. 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 directly held by each other, they are therefore both interested in the combined number of Shares (being 154,606,530 Shares as at the Latest Practicable Date, representing approximately 38.89% of the issued share capital of the Company as at the Latest Practicable Date).
- Mr. Chu Kin Hang is the brother of Ms. Chu Lai King and brother-in-law of Mr. Lau Kwok Chu. As at the Latest Practicable Date, Mr. Chu Kin Hang directly held 4,742,120 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe 100,000 Shares.
- As at the Latest Practicable Date, Mr. Lui Pak Shing Michael directly held 35,183,210 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- As at the Latest Practicable Date, Mr. Hui Yat Yan Henry directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- As at the Latest Practicable Date, Mr. Poon Chi Ho directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
- As at the Latest Practicable Date, 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 the Latest Practicable Date, Mr. Sin Pak Cheong Philip Charles directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.
8. As at the Latest Practicable Date, Mr. Wong Chee Chung directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**(ii) Interest of substantial shareholders**

As at the Latest Practicable Date, 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 Divisions 2 and 3 of Part XV of the SFO or which were 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 <sup>(1)</sup>	Beneficial Interest	Long Position	39,704,030	9.99%
CyberWorks Ventures Limited <sup>(1)</sup>	Interest in controlled corporation	Long Position	39,704,030	9.99%
PCCW Limited <sup>(1)(3)</sup>	Interest in controlled corporation	Long Position	39,704,030	9.99%
Stonepath Group, Inc. <sup>(2)</sup>	Beneficial Interest	Long Position	26,000,000	6.54%

Name of Shareholder	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
In Express Limited <sup>(4)</sup>	Beneficial Interest	Long Position	23,800,000	5.99%
Lau Mak Yee Ming Alice <sup>(4)</sup>	Interest in controlled corporation	Long Position	23,800,000	5.99%
Lau Wai Kit Winkie <sup>(4)</sup>	Interest in controlled corporation	Long Position	23,800,000	5.99%

*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.
2. Stonepath Group, Inc., is a US company incorporated in the State of Delaware, directly holding 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.
3. As at the Latest Practicable Date, the following Directors were directors/employees of a company who had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:
  - (a) Mr. HUI Yat Yan Henry served as senior vice president of the business development unit of PCCW and served as a director in a number of subsidiaries in the PCCW Group and HKT Limited.
  - (b) Mr. POON Chi Ho held 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.
4. In Express Limited is held as to 50.01% by Lau Wai Kit Winkie and 49.99% by Lau Mak Yee Ming Alice. Therefore, each of Lau Wai Kit Winkie and Lau Mak Yee Ming Alice is deemed to be interested in the 23,800,000 Shares held by In Express Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, 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 which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

**3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which will not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**4. DIRECTORS' INTEREST IN THE GROUP'S ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group as referred to in paragraph 40 of Appendix D1B to the Listing Rules.

As at the Latest Practicable Date, none of the Directors had any material interest in any contract or arrangement which was subsisting and significant in relation to the business of the Group.

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, the Directors were not aware that any of them (or his/her respective close associates) had direct or indirect interests in any business which competes or was likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

**6. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

**7. MATERIAL CONTRACTS**

The Group did not enter into any contract which was or might be material other than those entered in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within the two years immediately preceding the date of this circular up to and including the Latest Practicable Date.

**8. MISCELLANEOUS**

- (a) The registered office of the Company is situated at 5/F., KC100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

- (b) The Company's share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The company secretary of the Company is Mr. Ng Sai Cheong who holds a bachelor of business administration degree in accounting from The Hong Kong University of Science and Technology in Hong Kong in November 1998 and a master of corporate governance degree from Hong Kong Metropolitan University in June 2007. He has been an associate of The Hong Kong Chartered Governance Institute since September 2007, an associate of The Hong Kong Institute of Certified Public Accountants from March 2003 to February 2022 and a fellow member of the Association of Chartered Certified Accountants since July 2020.
- (d) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

#### 9. DOCUMENTS ON DISPLAY

Electronic copy of the Letter of Offer will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)) for a period of 14 days from the date of this circular (both days inclusive).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2209)**

(the “Company”)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company (the “Meeting”) will be held at 11:00 a.m on 15 July 2024, Monday at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution(s) of the Company:

### **ORDINARY RESOLUTION(S)**

1. “**THAT:**
  - (a) the Letter of Offer (as defined in the circular of the Company dated 21 June 2024), a copy of which is marked “A” and initialled by the chairperson of the Meeting for the purpose of identification, the terms and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
  - (b) any one or more of the directors of the Company be and is hereby authorised to do all such acts and take all such actions as he/she or they may consider necessary, desirable or expedient for the purpose of carrying out and/or giving effect to and/or otherwise in connection with the Letter of Offer and the transactions contemplated thereunder.”

By order of the Board  
**Chu Lai King**  
*Chairperson*

Hong Kong, 21 June 2024

*Notes:*

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the Meeting is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. A form of proxy for the Meeting is enclosed with the Company's circular dated 21 June 2024. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)). In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
3. The Hong Kong register of members of the Company will be closed from 10 July 2024 to 15 July 2024 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the Meeting. No transfers of Shares may be registered during the said period. The record date for determining the entitlements of the shareholders of the Company to attend and vote at the Meeting is 15 July 2024, Monday. In order to qualify for the aforesaid entitlements, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 9 July 2024, Tuesday.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders, stand on the register in respect of the relevant joint holding.
5. If a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal or "extreme conditions" as defined under Chapter 1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited is in force at or at any time after 9:00 a.m. on the date of the meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the meeting that either of the above mentioned warning signals is to be issued within the next two hours, the meeting will be postponed. The Company will publish an announcement to notify shareholders of the Company of the date, time and place of the postponed meeting.

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

*As at the date of this notice, the board of Directors comprises Mr. LAU Kwok Chu, Ms. CHU Lai King, and Mr. CHU Kin Hang as executive Directors; Mr. HUI Yat Yan Henry, Mr. LUI Pak Shing Michael, and Mr. POON Chi Ho as non-executive Directors; and Mr. CHAN Yu Cheong, Mr. SIN Pak Cheong Philip Charles, and Mr. WONG Chee Chung as independent non-executive Directors.*