



Best Pacific International Holdings Limited
超盈國際控股有限公司

Stock Code 股份代號: 2111

**BUILT ON
INNOVATION & TECHNOLOGY**
**2024 ANNUAL RESULTS
CORPORATE PRESENTATION**

25 March 2025

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Section 1

RESULTS REVIEW



Financial highlights

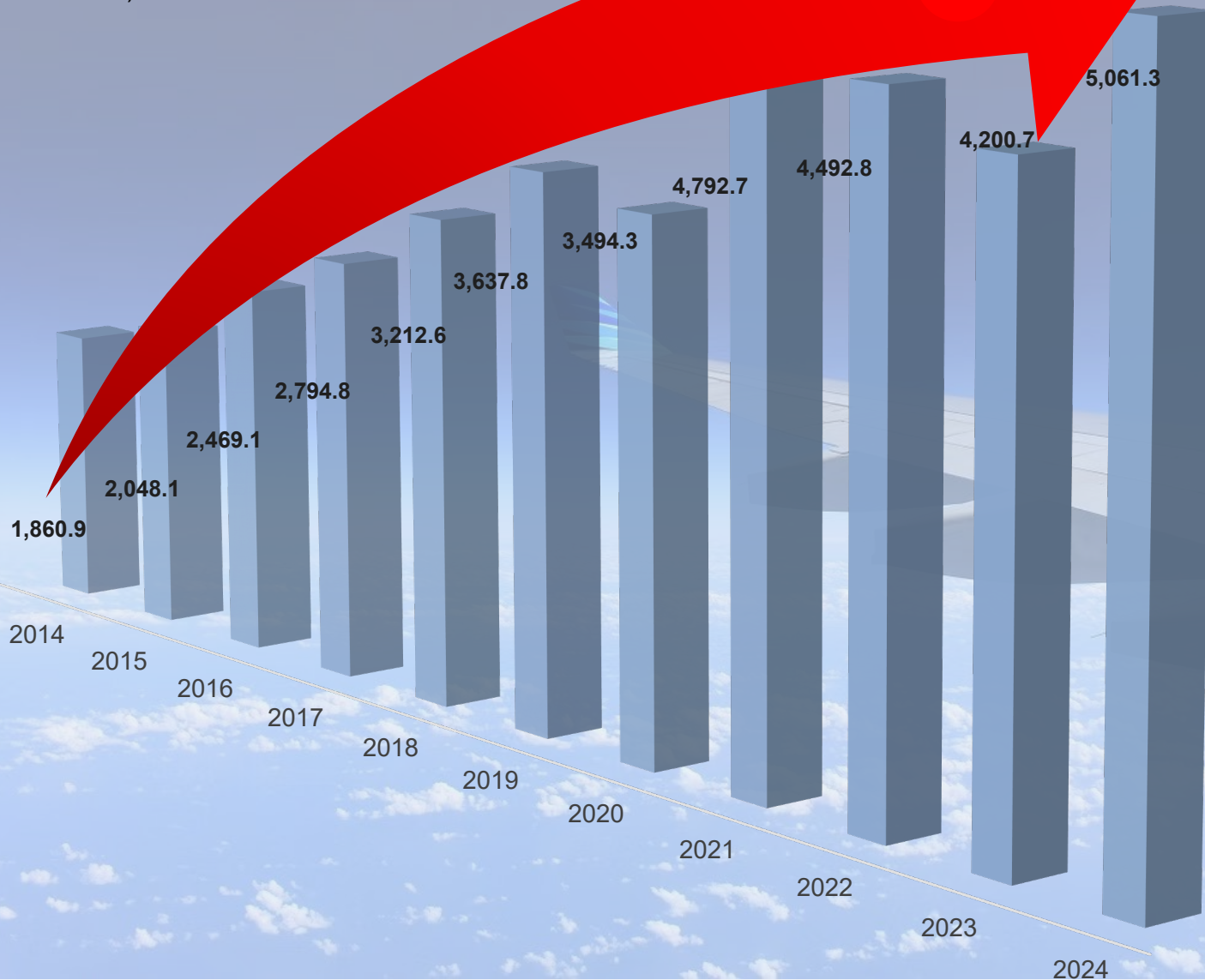
	FY2024*	FY2023*	Change
	(HK\$ million) (Audited)		(%)
Revenue	5,061.3	4,200.7	20.5%
Gross profit	1,356.8	1,003.6	35.2%
Net profit attributable to owners of the Company	608.1	346.9	75.3%
Net profit	594.1	349.4	70.0%
	FY2024	FY2023	Change
Gross profit margin	26.8%	23.9%	+2.9% pts
Net profit margin	11.7%	8.3%	+3.4% pts
	FY2024	FY2023	Change
	(HK cents)	(HK cents)	(%)
Earnings per share	58.48	33.36	75.3%
Dividends			
- Interim	13.33	5.30	151.5%
- Final	15.91	11.38	39.8%
- Full year	29.24	16.68	75.3%

* FY2024 and FY2023 referred to the years ended 31 December 2024 and 2023 respectively.

Revenue highlights – Historical high revenue

CAGR +10.5%

Revenue
(HK\$ million)



Revenue – by product categories

	FY2024		FY2023		Change
	(HK\$ million)	(% of revenue)	(HK\$ million)	(% of revenue)	(%)
Elastic fabric	4,014.5	79.3%	3,301.4	78.6%	21.6%
- Sportswear and apparel	2,805.7	55.4%	2,180.0	51.9%	28.7%
- Lingerie	1,208.8	23.9%	1,121.4	26.7%	7.8%
Elastic webbing	985.7	19.5%	834.3	19.9%	18.1%
Lace	61.1	1.2%	65.0	1.5%	(5.9%)
Total	5,061.3	100.0%	4,200.7	100.0%	20.5%

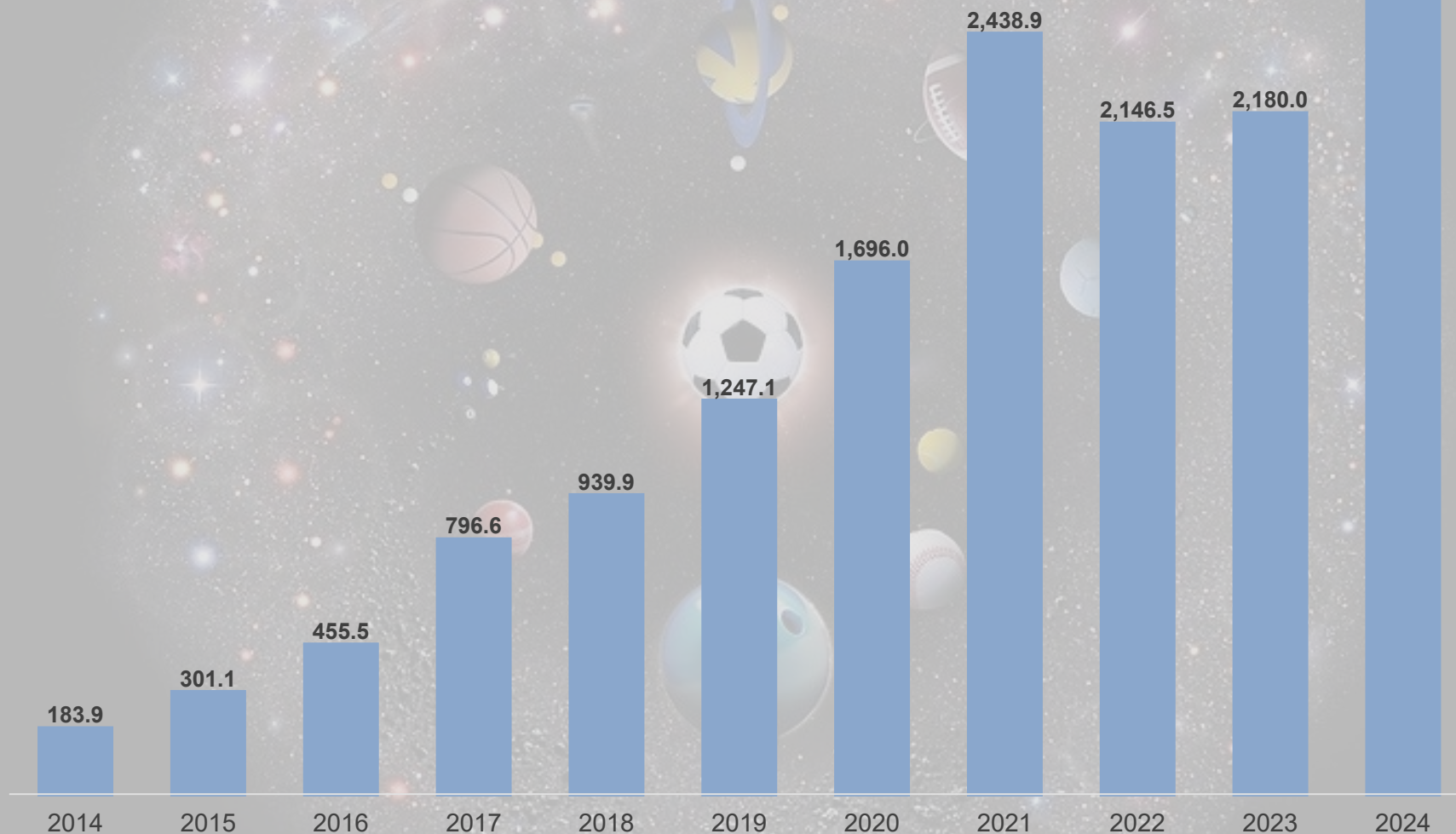
Sports apparel market

Revenue
(HK\$ million)

CAGR +31.3%



2,805.7



Revenue – By product categories

❖ Sportswear and apparel elastic fabric

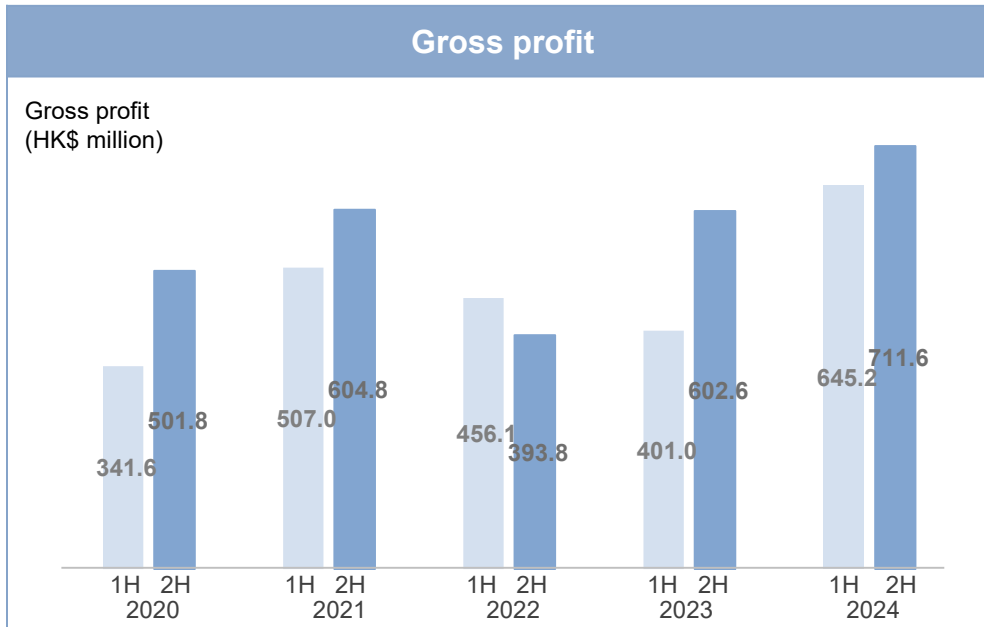
- Revenue: approximately HK\$2,805.7 million
- Remarkable growth of revenue by approximately 28.7% year-on-year
- This remarkable growth underscored our strong capabilities and highlighted our competitive market position in the category, inter alia, the synthetic sportswear and apparel segment

❖ Lingerie elastic fabric and elastic webbing

- Lingerie elastic fabric: revenue increased by approximately 7.8% year-on-year to approximately HK\$1,208.8 million
- Elastic webbing: revenue increased by approximately 18.1% year-on-year to approximately HK\$985.7 million
- Driven by the improved market conditions, our lingerie business also demonstrated a positive growth. Our dedicated marketing efforts in the lingerie segment had contributed to higher sales volumes
- The outstanding results accentuated our competitive advantages and demonstrated the continuous support from our customers for our innovative and high quality products in the lingerie segment

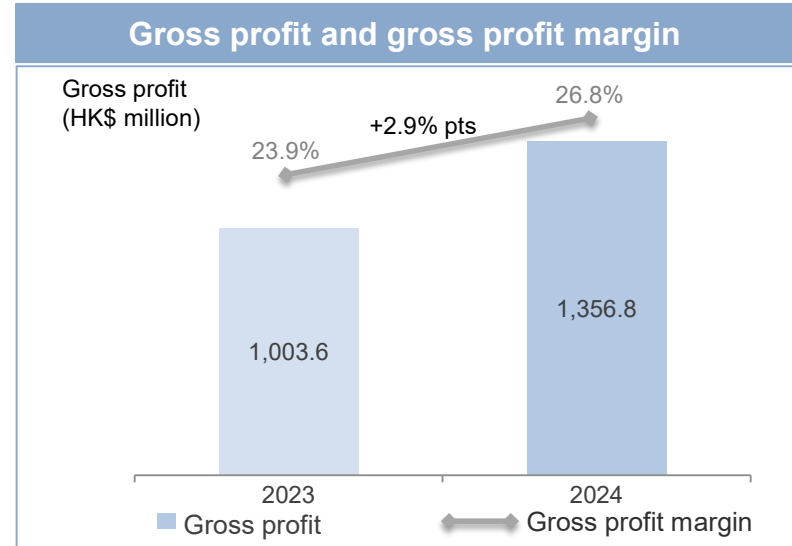


Gross profit and gross profit margin



- ❖ Our continuous efforts in streamlining manufacturing processes, enhancing production efficiencies, and the generally stable raw material prices, with which costs represented approximately 35.6% and 34.8% of the overall revenue for the years ended 31 December 2023 and 2024, respectively, had helped alleviate some of the cost pressures faced by the Group during 2024
- ❖ With a better utilization of production capacities and leveraging economies of scale in 2024, the Group achieved an overall gross profit of approximately HK\$1,356.8 million for the year ended 31 December 2024, as compared to approximately HK\$1,003.6 million for the year ended 31 December 2023

Gross profit margin by segment			
	FY2024	FY2023	Change
Overall	26.8%	23.9%	+2.9% pts
Elastic Fabric	27.5%	24.6%	+2.9% pts
Elastic Webbing	24.2%	21.1%	+3.1% pts
Lace	19.4%	22.5%	-3.1% pts



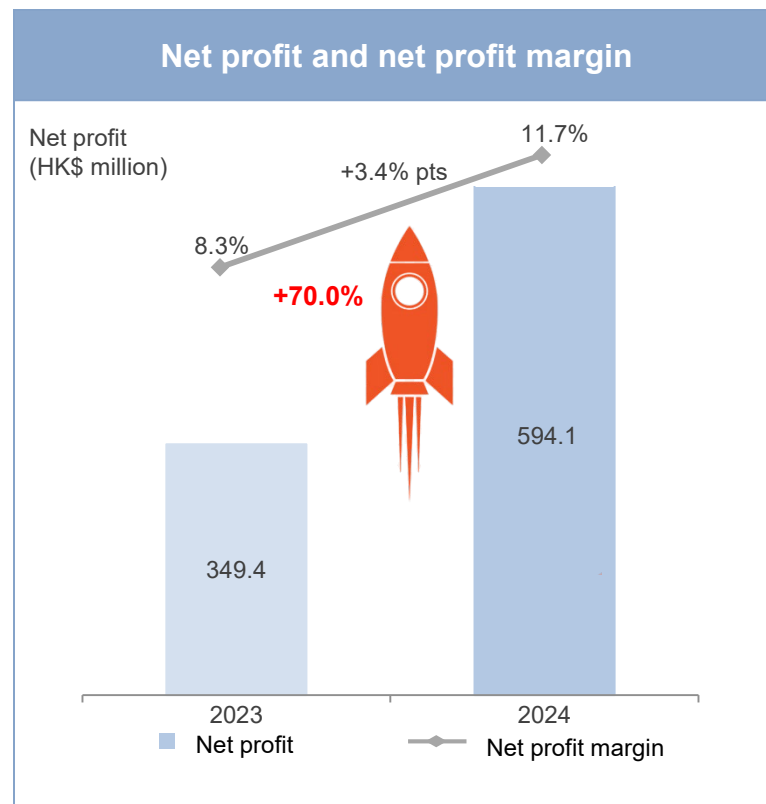
Net profit

Historical net profit and net profit margin of the Group

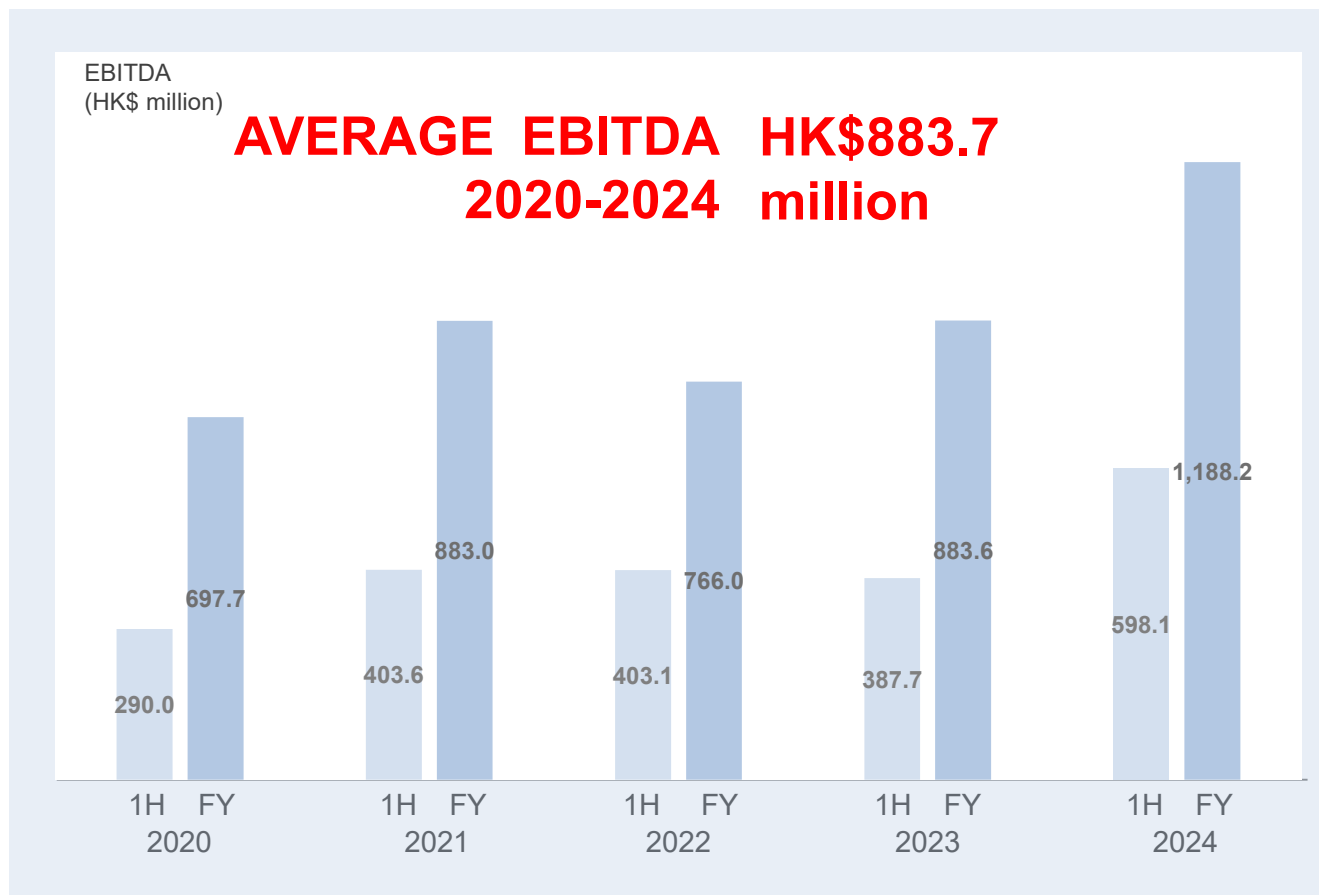
	FY2020	FY2021	FY2022	FY2023	FY2024
Net profit (HK\$ million)	249.2	401.3	283.5	349.4	594.1
Net profit attributable to owners of the Company (HK\$ million)	257.8	401.8	299.2	346.9	608.1
Net profit margin - First half	5.5%	8.1%	7.4%	6.2%	11.9%
Net profit margin - Second half	8.2%	8.6%	5.2%	10.1%	11.6%
Net profit margin - Full year	7.1%	8.4%	6.3%	8.3%	11.7%



- ❖ The Group recorded a net profit margin of approximately 11.7% for the year ended 31 December 2024, which represented an increase of approximately 3.4 percentage points as compared to approximately 8.3% for the year ended 31 December 2023
- ❖ The increase in net profit and net profit margin during the year ended 31 December 2024 was mainly due to the increase in gross profit and the decrease in finance costs

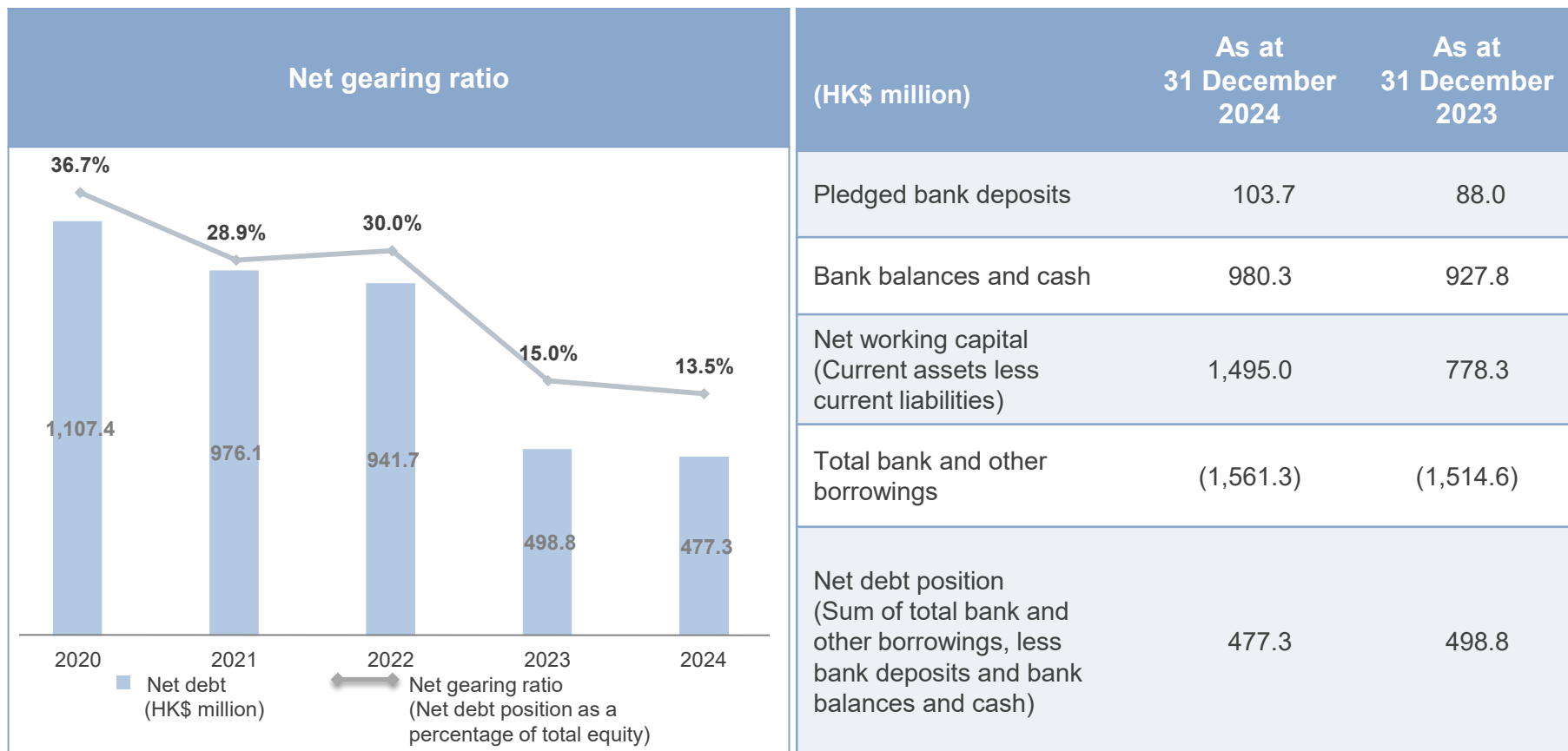


Liquidity and financial resources - EBITDA



EBITDA – Earnings before interest, tax, depreciation and amortization

Debt and gearing

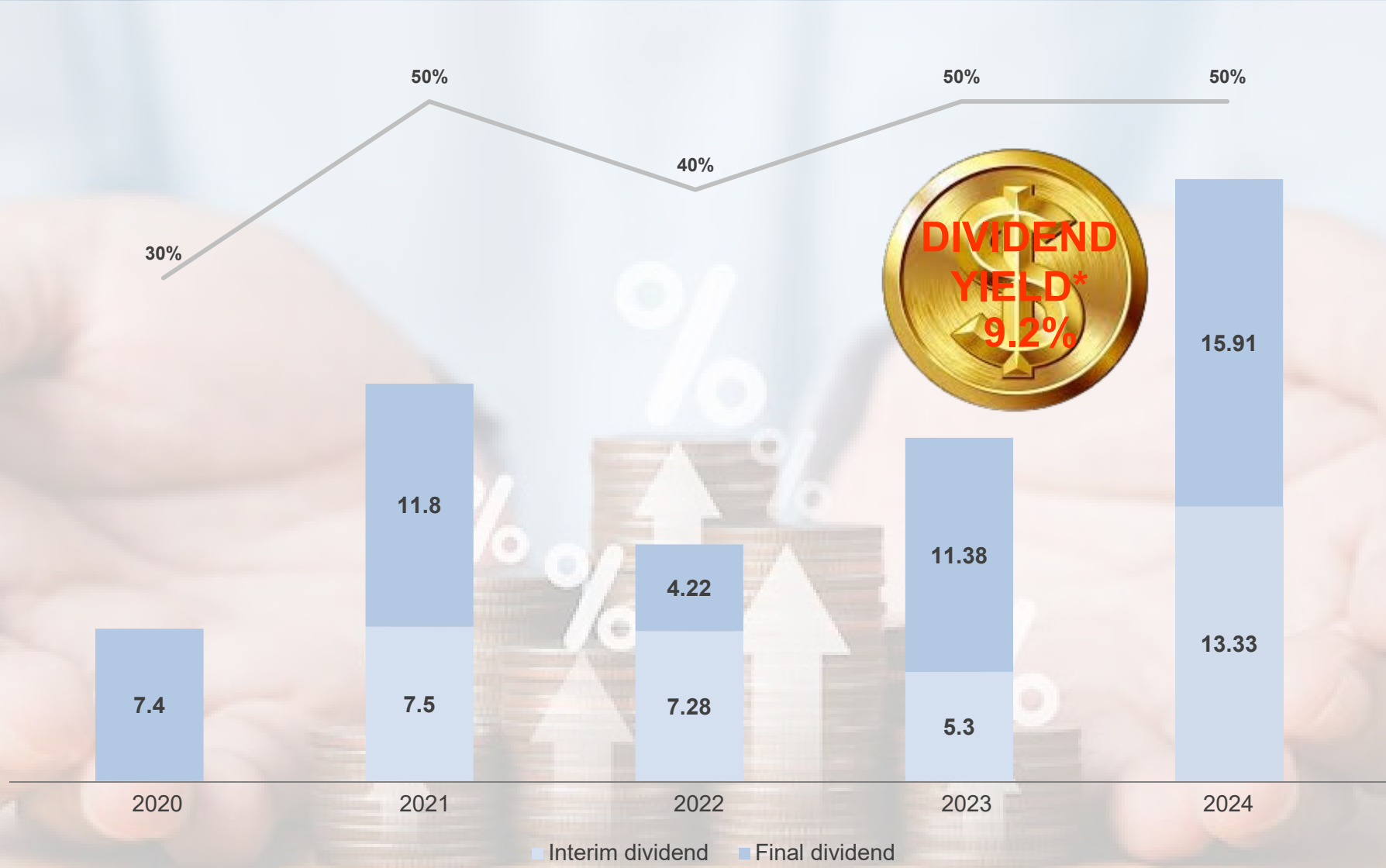


Cash flow positions and capital expenditures

	FY2024 (HK\$ million)	FY2023 (HK\$ million)
Net cash from operating activities	760.6	999.7
Net cash used in investing activities	(335.6)	(238.7)
Net cash used in financing activities	(356.4)	(872.0)

- ❖ Total additions to property, plant and equipment amounted to approximately HK\$423.8 million in 2024 (2023: approximately HK\$291.9 million), which was mainly attributed to:
 - the additions to construction in progress of approximately HK\$50.4 million (2023: approximately HK\$18.9 million)
 - the additions to machinery of approximately HK\$348.6 million (2023: approximately HK\$258.8 million)

Dividend Payout



❖ The Board has resolved a final dividend of HK15.91 cents per ordinary share for the year ended 31 December 2024

* Dividend yield was calculated based on the full year dividend of 2024 divided by the closing share price of the Company as of 24 March 2025

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Section 2

BUSINESS HIGHLIGHTS



Our strategies

International footprint

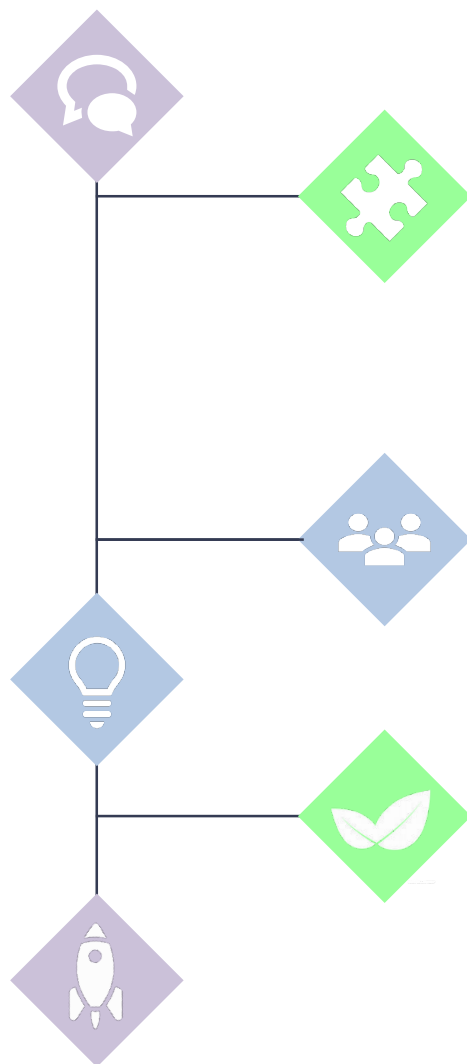
- Committed to our multi-location manufacturing strategy
- Systematic enhancement on the operational efficiencies of our overseas manufacturing facilities in Vietnam and Sri Lanka, resulting in their significant financial improvements
- Actively evaluate the feasibility of expanding our manufacturing capacities in Vietnam as well as other geographical locations

One-stop solutions strategy

- A comprehensive product portfolio, comprising of elastic fabric, elastic webbing and lace

Innovation and Research and Development

- Provided customers with unique value-added innovations and strategically enriched new products offering



Market penetration

– sportswear and apparel

- Pivotal driver of growth for our Group over the years
- Accounted for approximately 69.9% of the elastic fabric business in 2024
- Stand poised to capitalize on emerging growth prospects

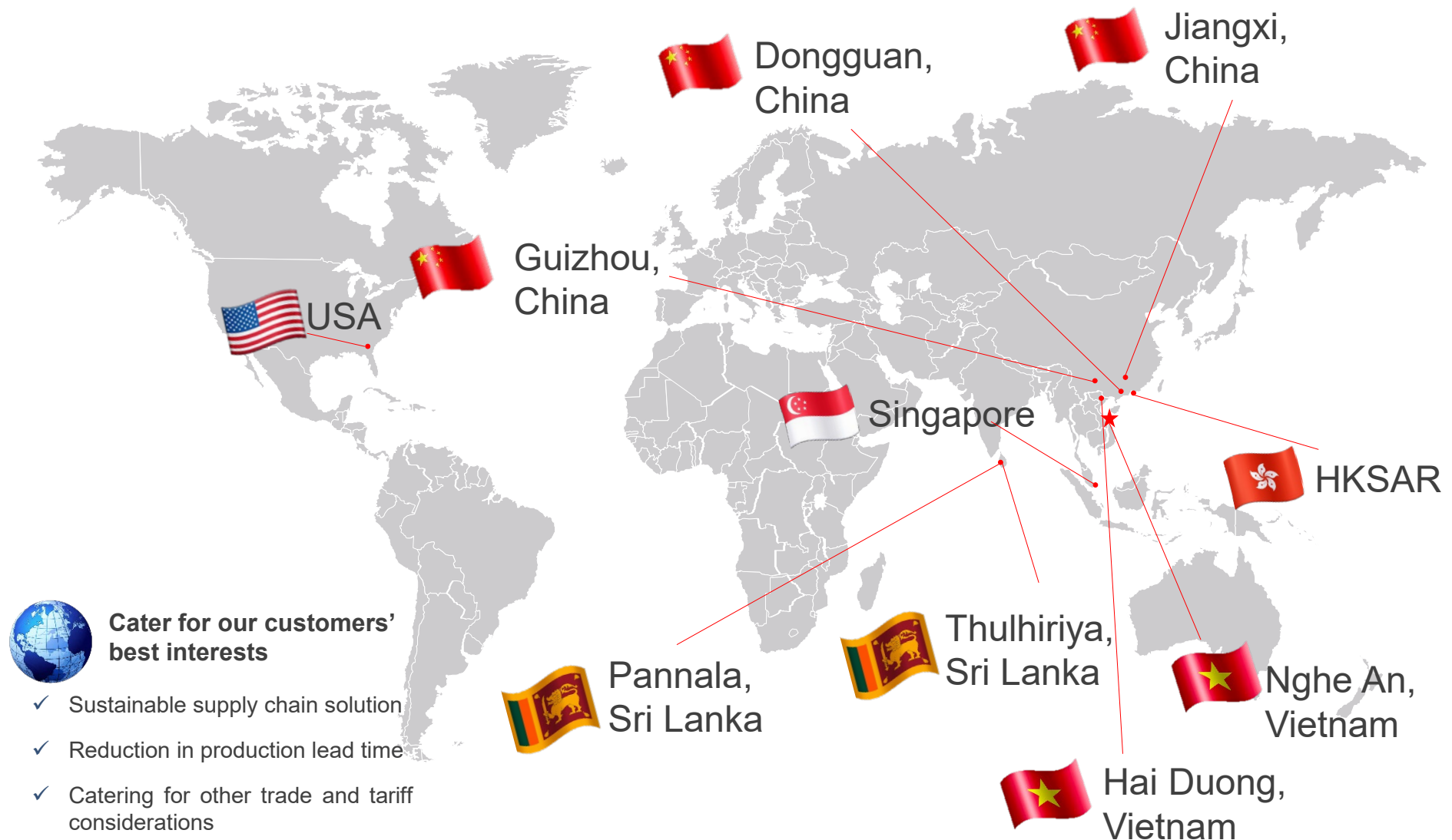
Close collaboration with brands

- Close collaboration with renowned international apparel brands
- Established and deepened its partnership with the world's leading sportswear and apparel brands

Sustainability

- Always recognized ESG as a core element of our development
- Great emphasis on our product quality and services with a diversified portfolio of high-performance lingerie, sportswear and apparel materials, which are blended with quality, comfort and functionalities
- Putting efforts into making a green manufacturing environment

International footprint



Market penetration – Sportswear and apparel

- ❖ Growth engine for the Group over an extended period of time
- ❖ Collaboration with well-known international sportswear and apparel brands in launching products with revolutionary innovative concepts
- ❖ Comfort and functionality blended into the design of sportswear
- ❖ Best Pacific's revenue from sportswear and apparel segment in 2024 was approximately HK\$2,805.7 million, making up of approximately 55.4% of the Group's overall revenue



lululemon

athletica


UNDER ARMOUR®

NIKE


adidas®


ANTA

FILA


LI-NING


XTEP

Strengthened one-stop solutions strategy

YOUR

ONE



STOP

SOLUTION



Helping customers to achieve

- ✓ More simplified procurement process
- ✓ Synchronisation of colors for different components within a lingerie product
- ✓ Shorter inventory cycle and production lead time
- ✓ Help garment customers to expand into sportswear and apparel segments



Helping Best Pacific to achieve

- ✓ Growth in sales
- ✓ Product bundling with several products being offered for sale to the same customer
- ✓ Benefits from economies of scale

Enhanced innovation and R&D capabilities



Strong R&D capabilities

- R&D team consists of over 150 technicians who have been offered technical training on a periodic basis
- Obtained qualification as a High and New Technology Enterprise in China since 2010



Strategic competitiveness

- Developed tailor-made innovative materials based on market trends and customer needs
- New growth drivers through expanding into new product categories by leveraging on the competitive edge of the Group's innovation and R&D capabilities



Continuous investment

- Invested approximately 2%-3% of its revenue in R&D annually
- Established Best Pacific Institute of Technology and Research in June 2016

Sustainability

Actions



Solar Energy



Dyeing Machine Insulation



Use Biomass Fuels



Reverse Osmosis Capacity



Dyeing Machinery Upgrade



Ultra-filtration Dyeing

Sustainability achievements



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THANK YOU

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BP INNOVATIONS

One-stop solutions provider of lingerie materials



Strategically penetrating the sportswear and apparel market with enormous potential

