

A person is seen from behind, wearing a vibrant paraglider with red, yellow, and green sections. They are soaring through a clear blue sky, with a faint rainbow visible in the background. The overall mood is one of adventure and achievement.

Best Pacific International Holdings Limited

超盈國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2111

2025 INTERIM RESULTS CORPORATE PRESENTATION

BUILT ON
**INNOVATION &
TECHNOLOGY**

26 August 2025

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Section 1

RESULTS REVIEW

Financial highlights

	1H2025*	1H2024*	Change
	(HK\$ million) (unaudited)		(%)
Revenue	2,329.8	2,385.4	(2.3%)
Gross profit	620.4	645.2	(3.8%)
Net profit attributable to owners of the Company	260.4	277.4	(6.1%)
Net profit	270.7	283.2	(4.4%)
	1H2025	1H2024	Change
Gross profit margin	26.6%	27.0%	-0.4% pts
Net profit margin	11.6%	11.9%	-0.3% pts
	1H2025	1H2024	Change
	(HK cents)	(HK cents)	(%)
Earnings per share	25.05	26.67	(6.1%)
Dividends			
- Interim	12.5	13.33	(6.2%)
- Final	N/A	15.91	N/A
- Full year	N/A	29.24	N/A

* 1H2025 and 1H2024 referred to the six months ended 30 June 2025 and 2024 respectively.

Revenue – by product categories

	1H2025		1H2024		Change
	(HK\$ million)	(% of revenue)	(HK\$ million)	(% of revenue)	(%)
Elastic fabric	1,807.1	77.6%	1,889.4	79.2%	(4.4%)
- Sportswear and apparel	1,230.6	52.8%	1,301.9	54.6%	(5.5%)
- Lingerie	576.5	24.8%	587.5	24.6%	(1.9%)
Elastic webbing	500.6	21.5%	468.2	19.6%	6.9%
Lace	22.1	0.9%	27.8	1.2%	(20.6%)
Total	2,329.8	100.0%	2,385.4	100.0%	(2.3%)

Revenue – By product categories

❖ Elastic fabric

- Sportswear and apparel elastic fabric: revenue of approximately HK\$1,230.6 million, period-on-period decrease by approximately 5.5%
- Lingerie elastic fabric: revenue slightly decreased by approximately 1.9% period-on-period to approximately HK\$576.5 million
- The decrease in revenue in the sportswear and apparel elastic fabric segment was mainly caused by a more prudent strategy in placing purchasing orders by certain apparel brands with significant exposure in the U.S. market in the second quarter of the year
- On the other hand, our lingerie elastic fabric business experienced a lesser decline in sales revenue during the Reporting Period



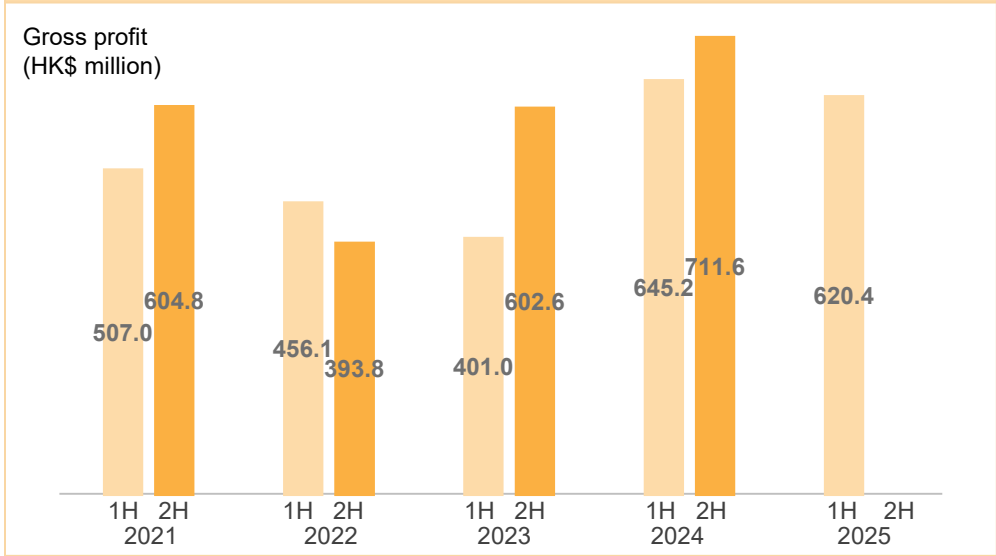
❖ Elastic webbing

- Elastic webbing: revenue increased by approximately 6.9%
- With investments in yarn-dyed webbing products in recent years, we were able to secure a few core programmes from various key customers, which resulted in the improvement in sales in our elastic webbing segment even during this challenging time



Gross profit and gross profit margin

Gross profit

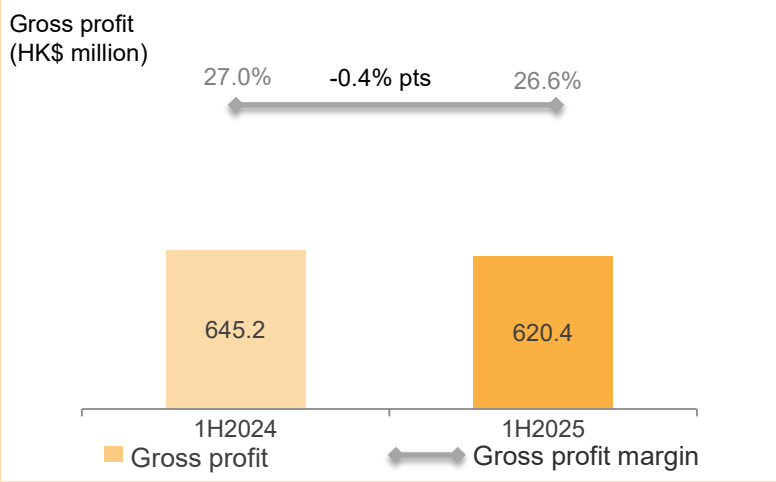


- ❖ As a result of a reduction in production capacity utilization, particularly in the second quarter of 2025, the Group recorded a slight decline in its overall gross profit
- ❖ The gross profit of the Group fell from approximately HK\$645.2 million for the six months ended 30 June 2024 to approximately HK\$620.4 million for the six months ended 30 June 2025
- ❖ Despite our continuous efforts to streamline manufacturing processes, improve production efficiencies, and strengthen cost control, the Group's overall revenue during the Reporting Period fell short of our initial expectation, resulting in varying increases across several key costs
- ❖ However, the generally lower raw material prices, which accounted for approximately 34.0% and 32.8% of overall revenue for the six months ended 30 June 2024 and 30 June 2025, respectively, had helped ease some of the cost pressures faced by the Group

Gross profit margin by segment

	1H2025	1H2024	Change
Overall	26.6%	27.0%	-0.4% pts
Elastic Fabric	27.9%	27.7%	+0.2% pts
Elastic Webbing	23.0%	25.0%	-2.0% pts

Gross profit and gross profit margin

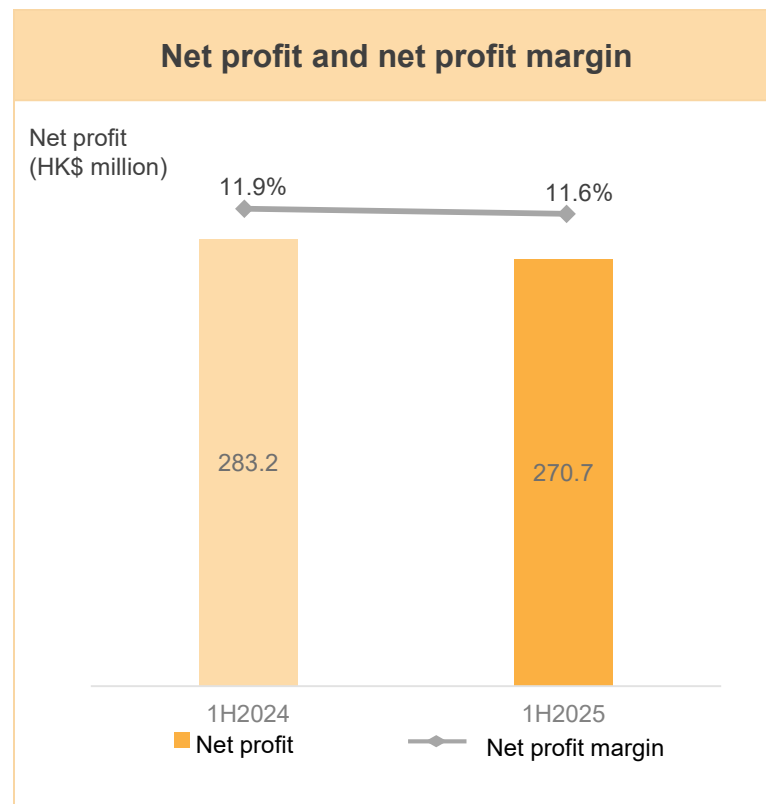


Net profit

Historical net profit and net profit margin of the Group

	FY2021	FY2022	FY2023	FY2024	1H2025
Net profit (HK\$ million)	401.3	283.5	349.4	594.1	270.7
Net profit attributable to owners of the Company (HK\$ million)	401.8	299.2	346.9	608.1	260.4
Net profit margin - First half	8.1%	7.4%	6.2%	11.9%	11.6%
Net profit margin - Second half	8.6%	5.2%	10.1%	11.6%	N/A
Net profit margin - Full year	8.4%	6.3%	8.3%	11.7%	N/A

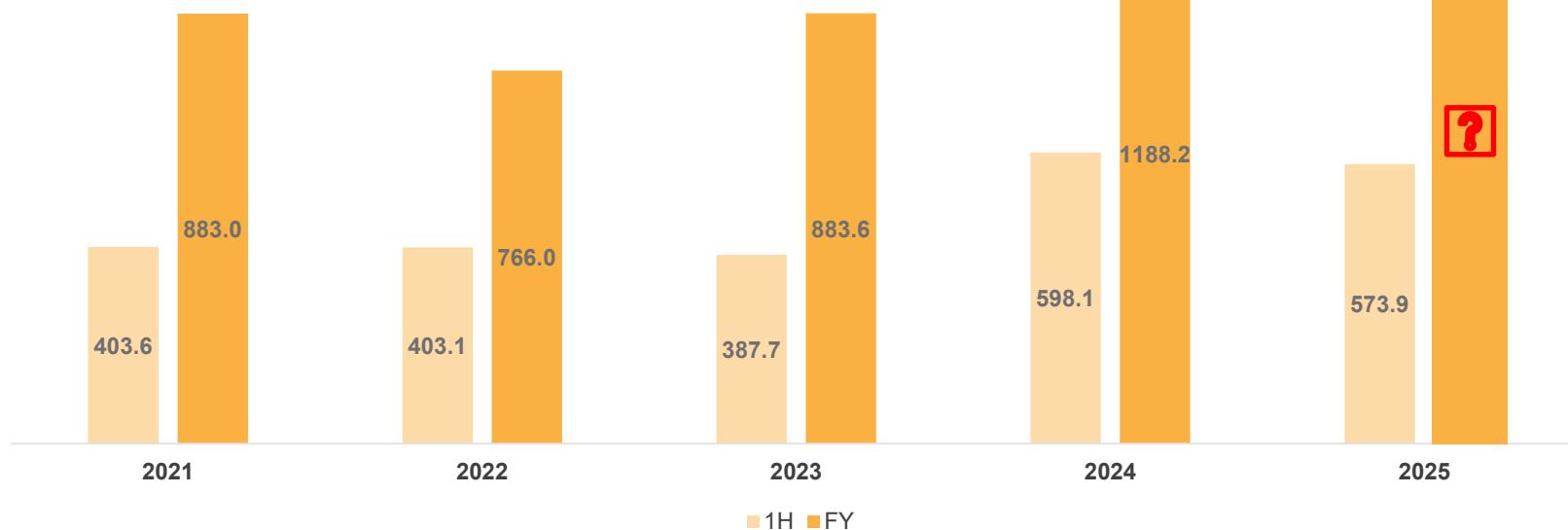
- ❖ For the six months ended 30 June 2025, the Group reported a net profit of approximately HK\$270.7 million, reflecting a decrease of about 4.4%, as compared to approximately HK\$283.2 million for the six months ended 30 June 2024
- ❖ The Group maintained a relatively stable net profit margin of approximately 11.6% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: net profit margin was 11.9%)
- ❖ The slight decline in both net profit and net profit margin was primarily attributed to a decrease in gross profit, which was affected by the U.S. tariff policy announced in the second quarter of 2025



Liquidity and financial resources - EBITDA

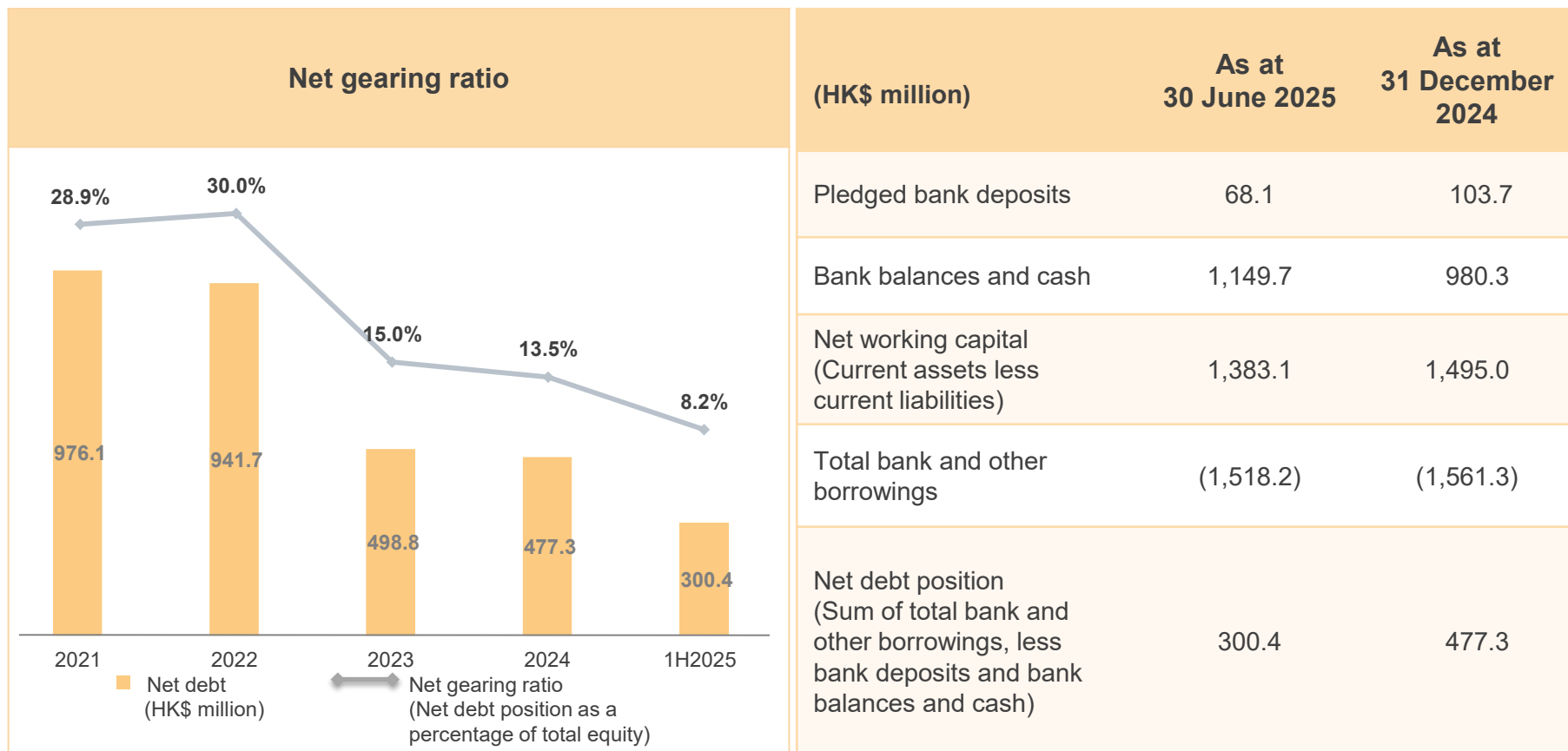
EBITDA
(HK\$ million)

**AVERAGE EBITDA HK\$930.2
2021-2024 million**



EBITDA – Earnings before interest, tax, depreciation and amortization

Debt and gearing

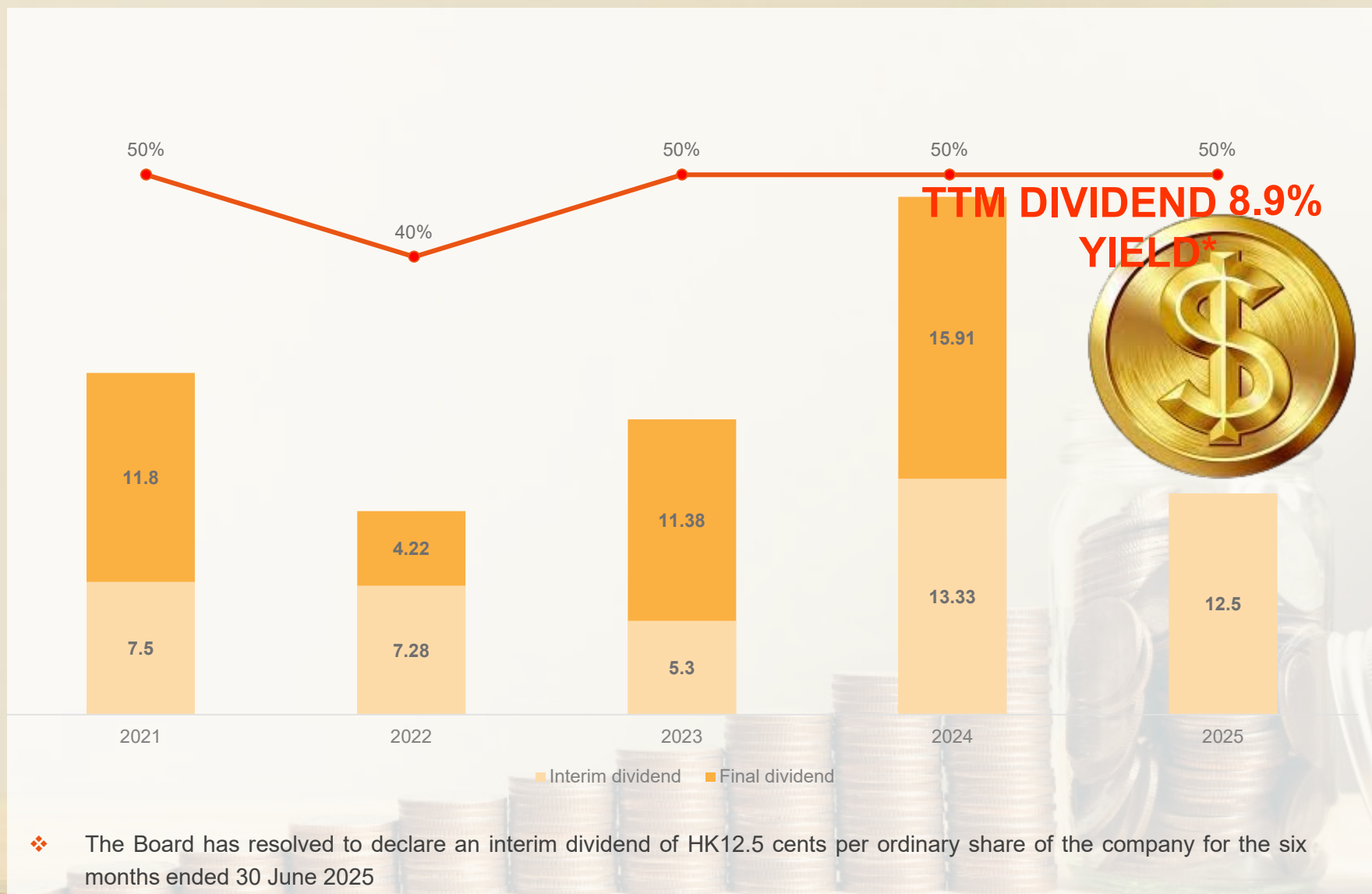


Cash flow positions and capital expenditures

	1H2025 (HK\$ million)	1H2024 (HK\$ million)
Net cash from operating activities	348.2	304.8
Net cash used in investing activities	(75.3)	(120.4)
Net cash used in financing activities	(114.9)	(350.3)

- ❖ In order to achieve our long term development goal and to cater for potential business growth in the future, total additions to property, plant and equipment amounted to approximately HK\$171.9 million in 1H2025 (1H2024: approximately HK\$164.4 million), which was mainly attributed to:
 - the additions to construction in progress of approximately HK\$131.2 million (1H2024: approximately HK\$120.7 million)
 - the additions to machinery of approximately HK\$34.2 million (1H2024: approximately HK\$36.6 million)
- ❖ During the six months ended 30 June 2025, total transfer from construction in progress were approximately HK\$58.2 million (for the six months ended 30 June 2024: approximately HK\$62.5 million), which mainly included:
 - transfer to machinery of approximately HK\$48.1 million (for the six months ended 30 June 2024: approximately HK\$Nil)
 - transfer to buildings of approximately HK\$10.1 million (for the six months ended 30 June 2024: approximately HK\$62.5 million)

Dividend Payout



❖ The Board has resolved to declare an interim dividend of HK12.5 cents per ordinary share of the company for the six months ended 30 June 2025

* Dividend yield was calculated based trailing twelve months' dividends (TTM) divided by the closing share price of the Company as of 25 August 2025

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Section 2

BUSINESS HIGHLIGHTS

Our strategies

International footprint

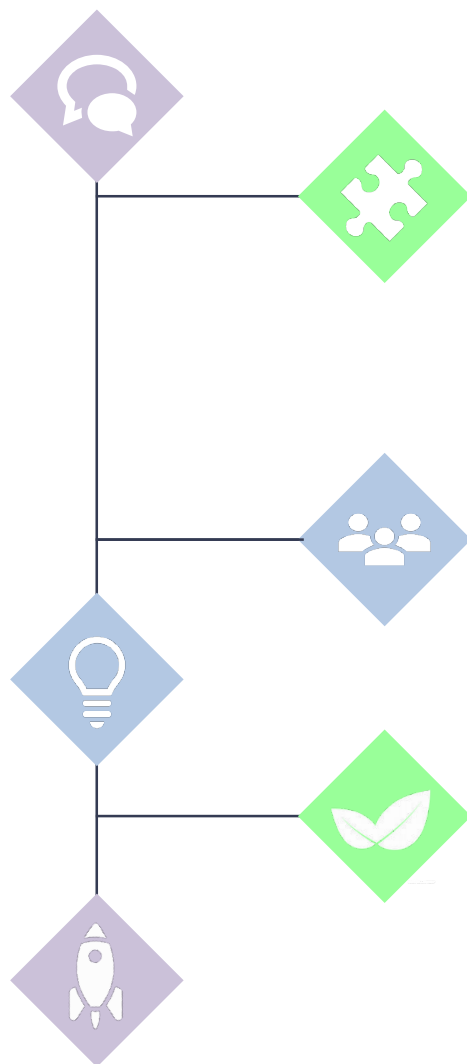
- Committed to our multi-location manufacturing strategy
- Actively and conservatively reviewing our investment strategy
- We may proceed with the appropriate expansion plan at an appropriate pace when conditions become favourable, ensuring that our investments align with market opportunities

One-stop solution 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 product offerings



Market penetration – sportswear and apparel

- Pivotal driver of growth for our Group over the years
- Accounted for approximately 68.1% of the elastic fabric business in 1H2025
- Stand poised to capitalize on emerging growth prospects

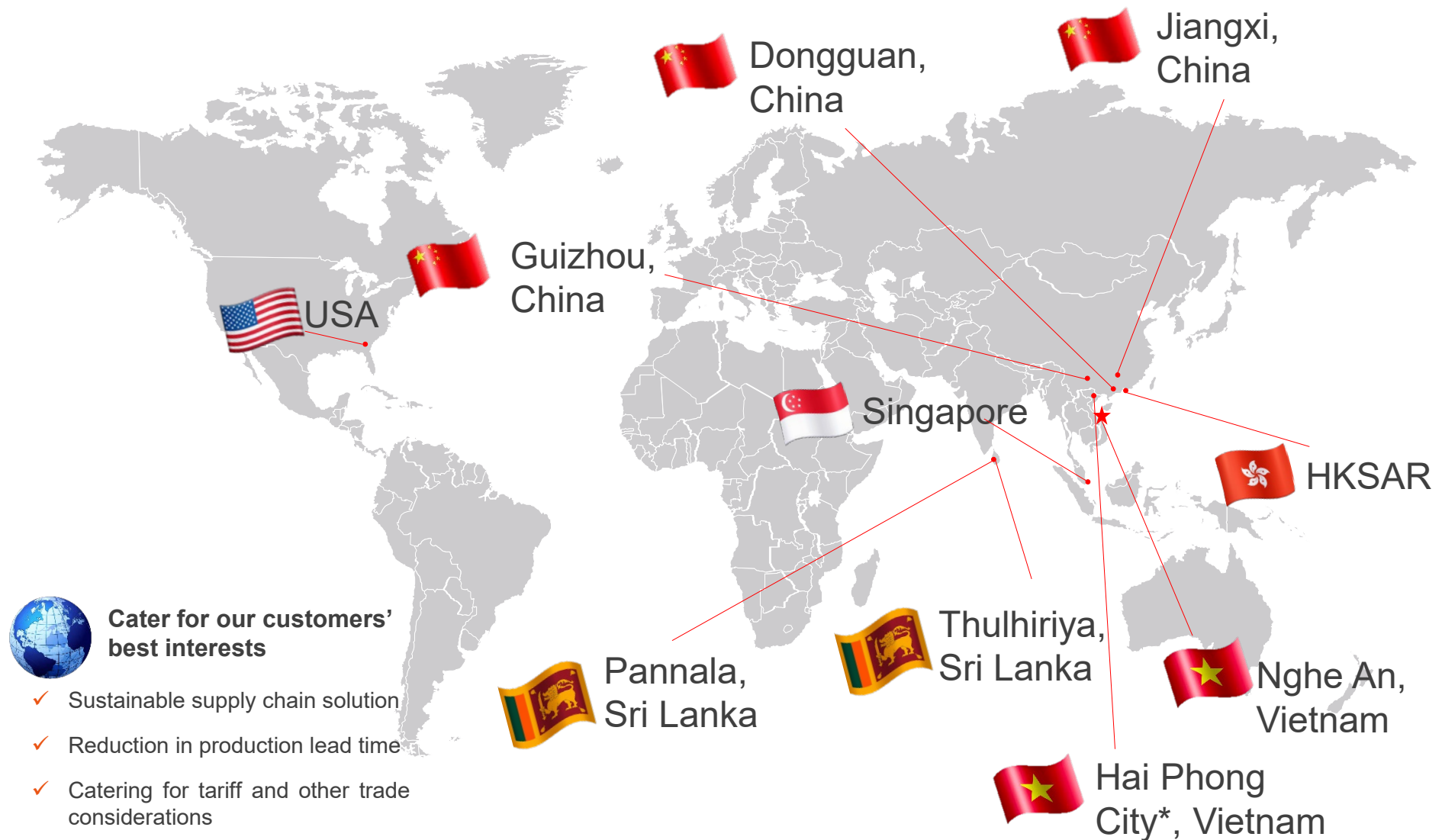
Close collaboration with brands

- 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 functionality
- Putting efforts into making a green manufacturing environment

International footprint



* Following a merger with Hai Phong, Hai Duong province dissolved and became part of a larger Hai Phong City

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 the sportswear and apparel segment in 1H2025 was approximately HK\$1,230.6 million, making up approximately 52.8% of the Group's overall revenue



Strengthened one-stop solution strategy

YOUR

ONE



STOP

SOLUTION



Helping customers to achieve

- ✓ 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

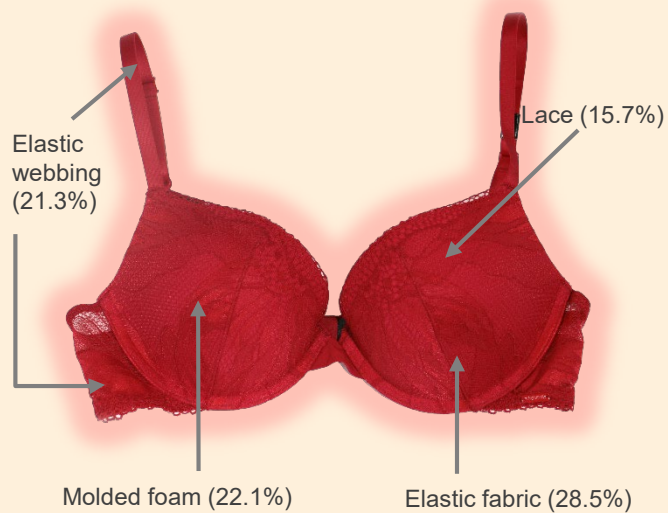
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BEST PACIFIC INNOVATIONS

One-stop solutions provider of lingerie materials



Strategically penetrating the sportswear and apparel market with enormous potential

