

Best Pacific International Holdings Limited

超盈國際控股有限公司

Stock Code 股份代號: 2111

**2025 ANNUAL RESULTS
PRESENTATION**



**INNOVATION &
TECHNOLOGY**

24 March 2026

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Section 1

RESULTS REVIEW



Financial highlights

	FY2025*	FY2024*	Change
	(HK\$ million) (Audited)		(%)
Revenue	5,020.9	5,061.3	(0.8%)
Gross profit	1,337.2	1,356.8	(1.4%)
Net profit attributable to owners of the Company	551.4	608.1	(9.3%)
Net profit	567.6	594.1	(4.5%)
Adjusted net profit (excluding net foreign exchange loss / gain)	576.4	555.2	3.8%
	FY2025	FY2024	Change
Gross profit margin	26.6%	26.8%	-0.2% pt
Net profit margin	11.3%	11.7%	-0.4% pt
	FY2025	FY2024	Change
	(HK cents)	(HK cents)	(%)
Earnings per share	53.02	58.48	(9.3%)
Dividends			
- Interim	12.5	13.33	(6.2%)
- Final	14.0	15.91	(12.0)%
- Full year	26.5	29.24	(9.4)%

* FY2025 and FY2024 referred to the years ended 31 December 2025 and 2024 respectively.

Revenue – By product categories

	FY2025		FY2024		Change
	(HK\$ million)	(% of revenue)	(HK\$ million)	(% of revenue)	
Elastic fabric	3,925.0	78.2%	4,014.5	79.3%	(2.2%)
- Sportswear and apparel	2,799.8	55.8%	2,805.7	55.4%	(0.2%)
- Lingerie	1,125.2	22.4%	1,208.8	23.9%	(6.9%)
Elastic webbing	1,045.6	20.8%	985.7	19.5%	6.1%
Lace	50.3	1.0%	61.1	1.2%	(17.8%)
Total	5,020.9	100.0%	5,061.3	100.0%	(0.8%)

Revenue – By product categories

❖ Sportswear and apparel elastic fabric

- Revenue: approximately HK\$2,799.8 million
- Virtually flat against the HK\$2,805.7 million recorded in 2024
- Steadfast commitment to innovation and product excellence continued to resonate with our client base
- Overcame a dual headwind in 2025: a more conservative procurement stance from U.S. apparel brands and our strategic decision to absorb a portion of U.S. tariff costs to secure key orders amidst market volatility

❖ Lingerie elastic fabric

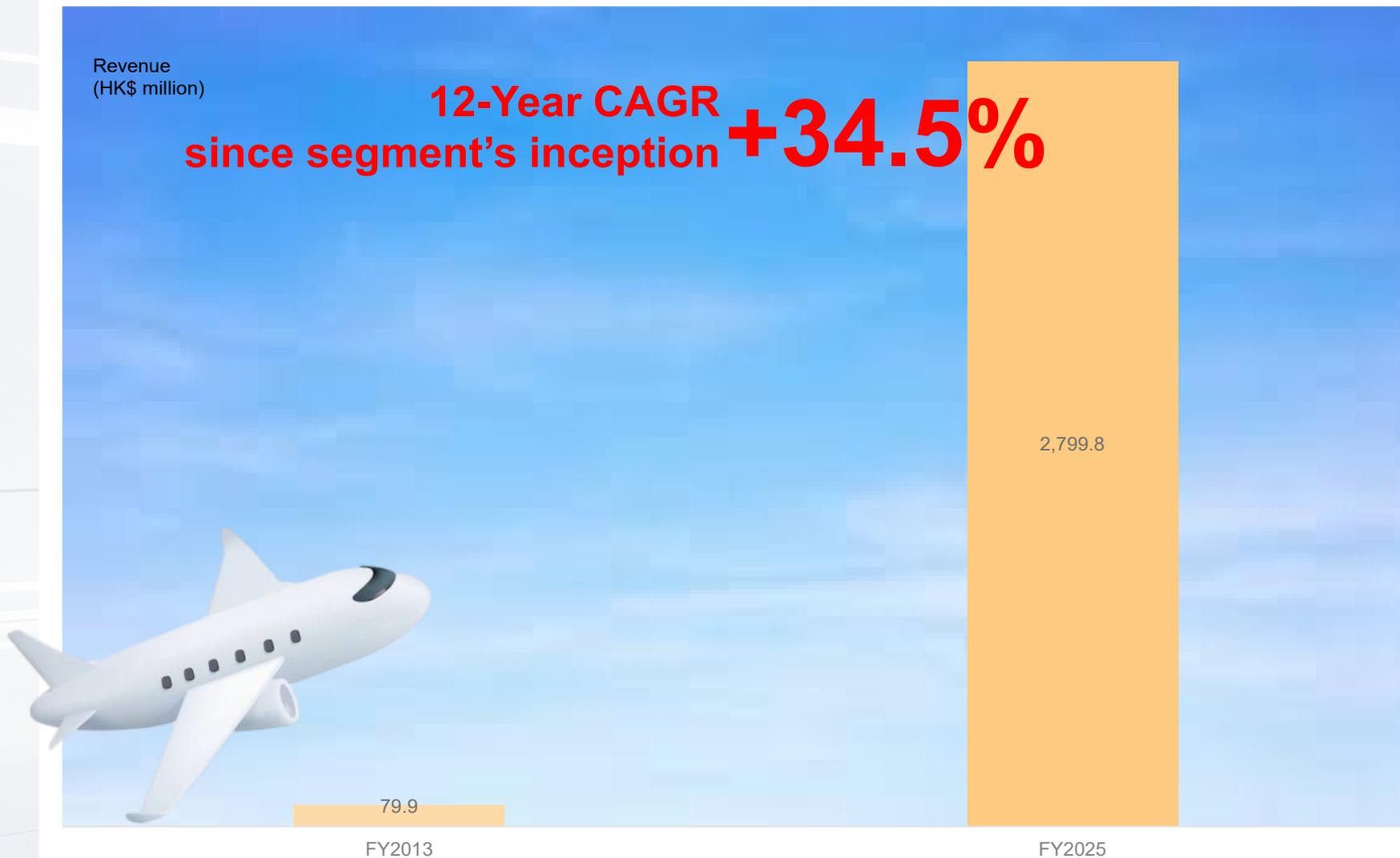
- With the overall lukewarm lingerie market, revenue from lingerie elastic fabric sales decreased by approximately 6.9% year-on-year to approximately HK\$1,125.2 million

❖ Elastic webbing

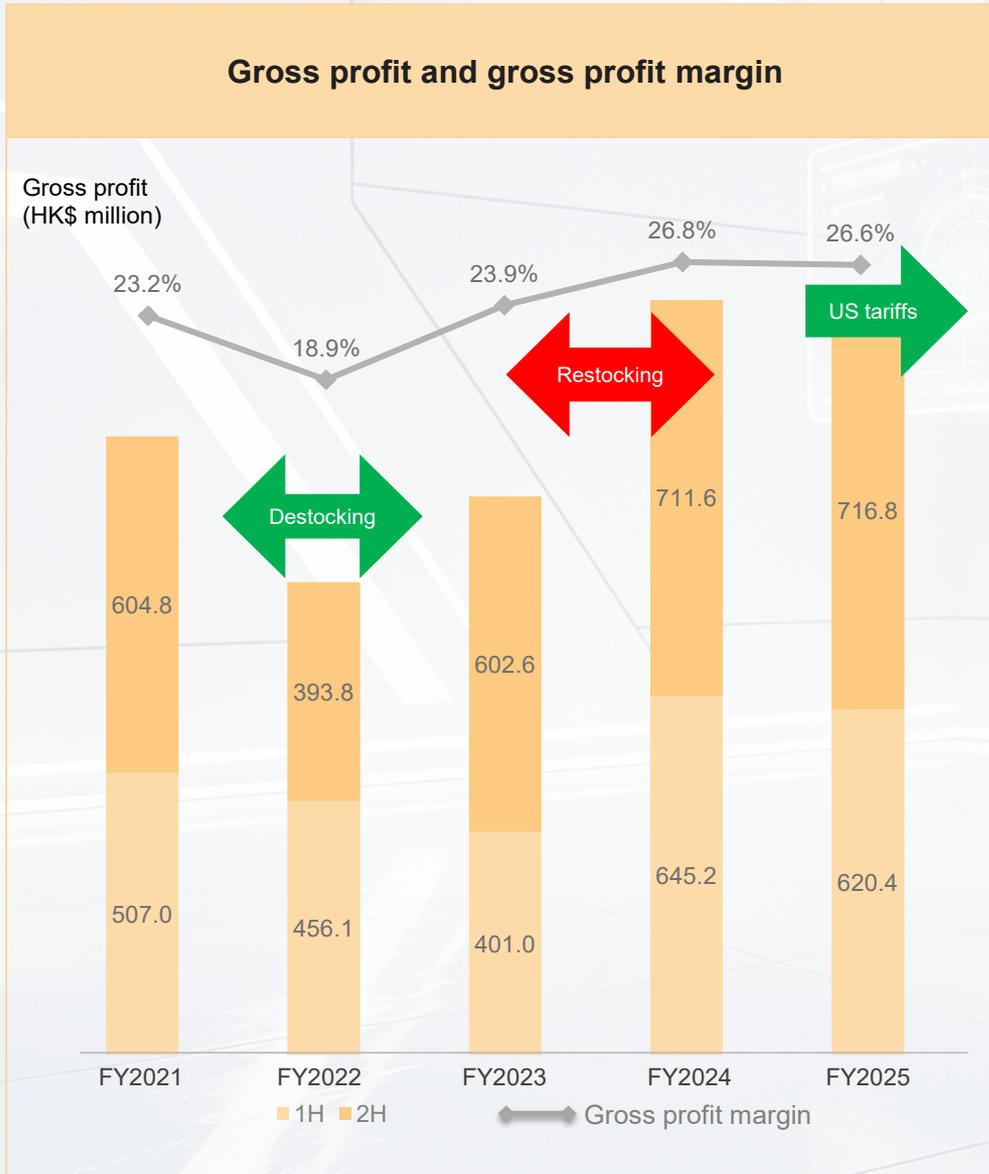
- Revenue increased by approximately 6.1% year-on-year to approximately HK\$1,045.6 million
- Yarn dyed webbing products in recent years to secure a few core programmes from various key customers
- Increase in purchase of elastic webbing products from our sportswear and apparel brand customers



Revenue - Sportswear and apparel elastic fabric



Gross profit and gross profit margin



Gross profit margin by segment

	FY2025	FY2024	Change
Overall	26.6%	26.8%	-0.2% pt
Elastic Fabric and lace	27.6%	27.4%	+0.2% pt
Elastic Webbing	23.0%	24.2%	-1.2% pts

- ❖ Strategic investments in human capital to fuel our continuous and prospective business expansion
- ❖ Raw material costs represented approximately 34.8% and 33.3% of the overall revenue for the years ended 31 December 2024 and 2025, respectively
- ❖ The Group recorded a slight decline in overall gross profit, falling from approximately HK\$1,356.8 million for the year ended 31 December 2024 to approximately HK\$1,337.2 million for the year ended 31 December 2025

Net profit

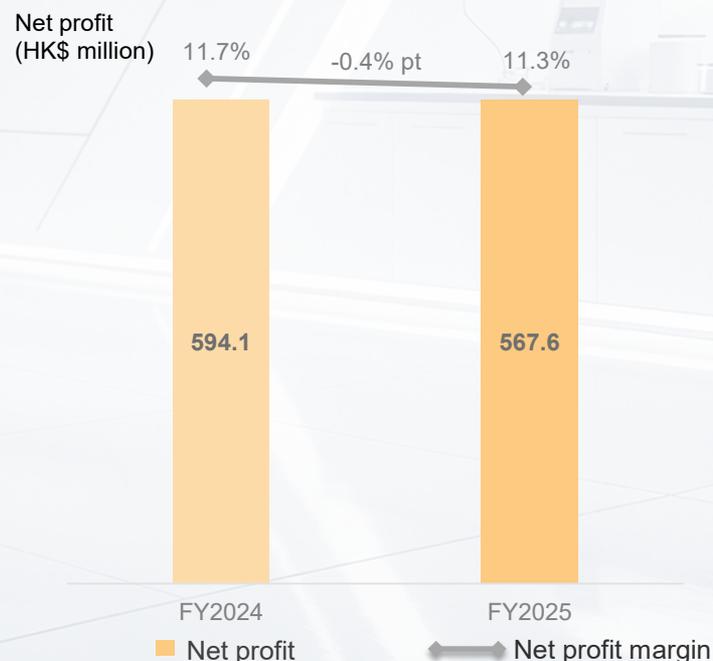
Historical net profit and net profit margin

	FY2021	FY2022	FY2023	FY2024	FY2025
Net profit (HK\$ million)	401.3	283.5	349.4	594.1	567.6
Net profit attributable to owners of the Company (HK\$ million)	401.8	299.2	346.9	608.1	551.4
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%	11.0%
Net profit margin - Full year	8.4%	6.3%	8.3%	11.7%	11.3%

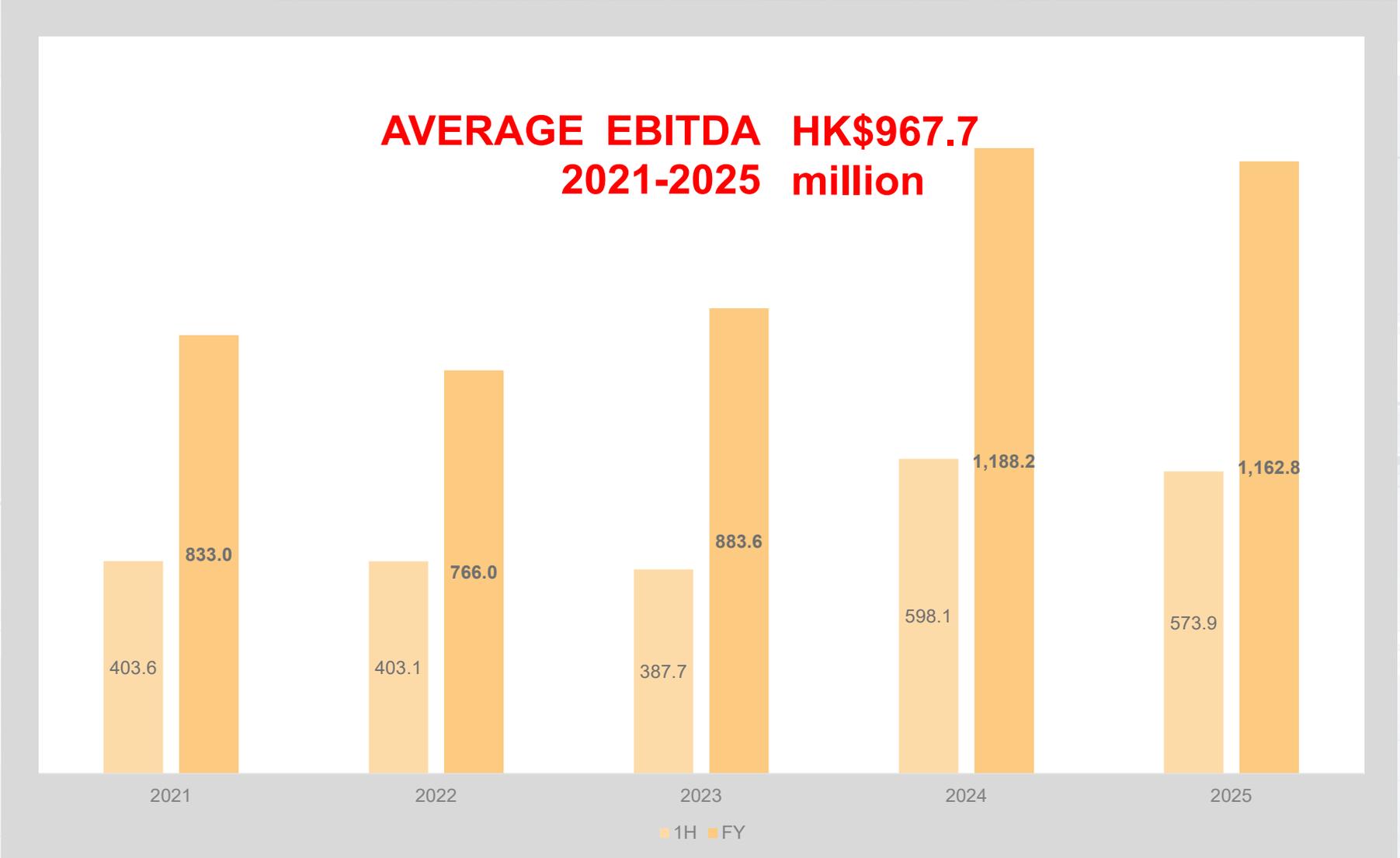
- ❖ The decrease in net profit and net profit margin during the year ended 31 December 2025 was mainly due to the slight decrease in gross profit, the foreign exchange loss recorded in the year as a result of the depreciation of the US\$ against RMB, as well as increased staff costs

(HK\$ million)	FY2025	FY2024	Change (%)
Net profit	567.6	594.1	(4.5%)
Net foreign exchange loss / gain	8.8	(38.9)	(122.6%)
Adjusted net profit	576.4	555.2	3.8%

Net profit and net profit margin

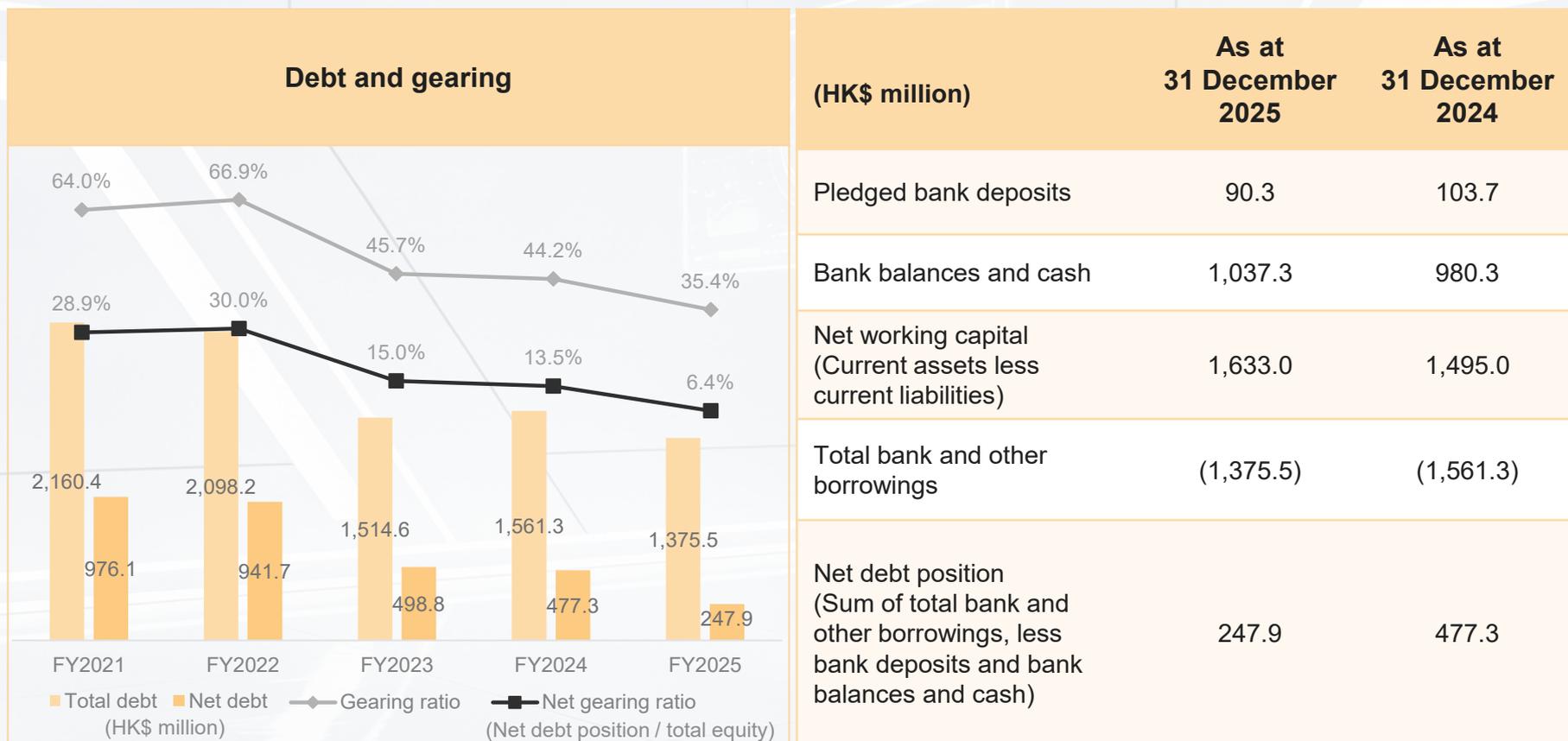


Liquidity and financial resources - EBITDA



EBITDA – Earnings before interest, tax, depreciation and amortization

Debt and gearing



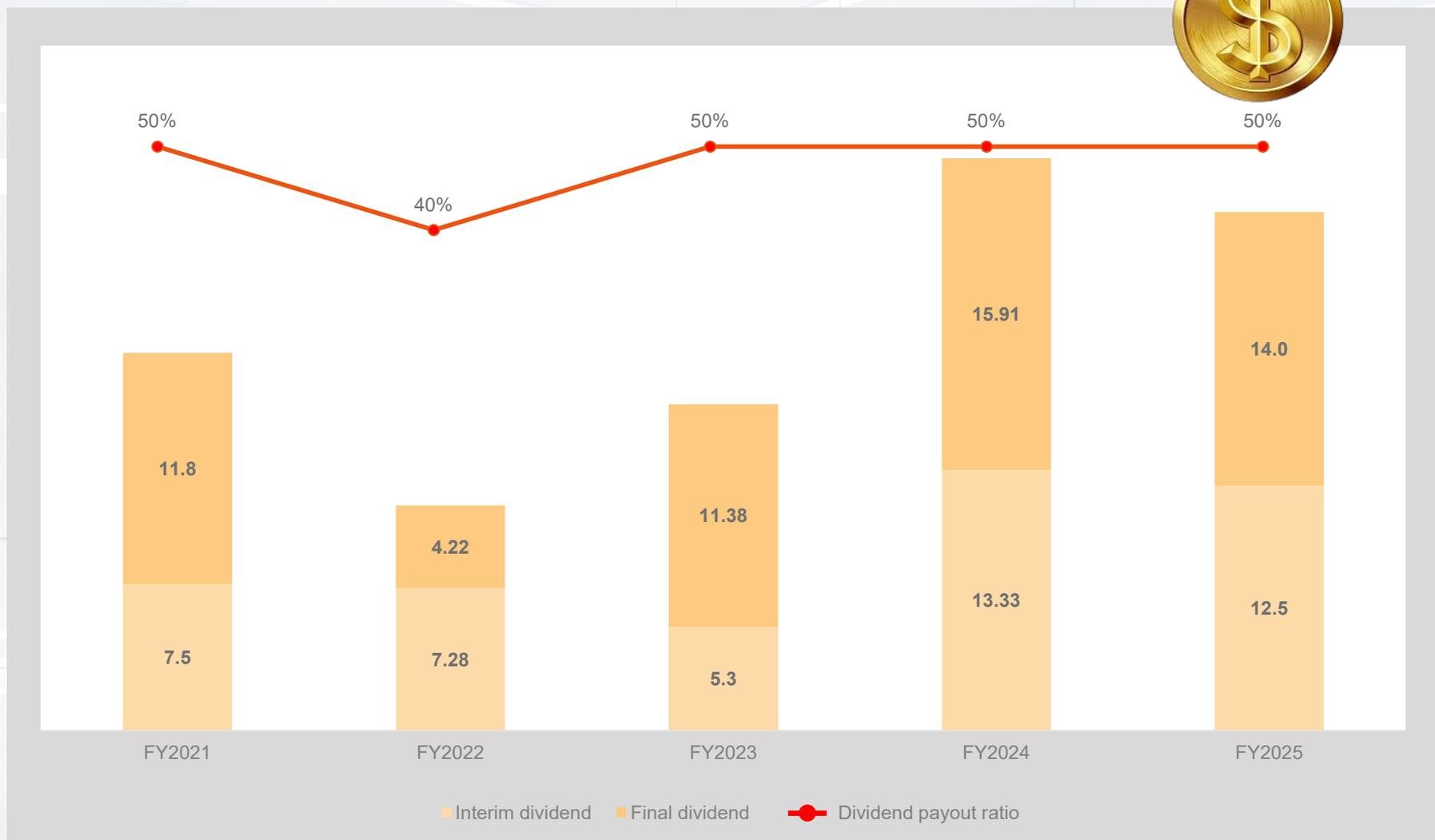
Cash flow positions and capital expenditures

	FY2025 (HK\$ million)	FY2024 (HK\$ million)
Net cash from operating activities	1,107.8	760.6
Net cash used in investing activities	(450.3)	(335.6)
Net cash used in financing activities	(646.7)	(356.4)

- ❖ For the year ended 31 December 2025, total additions to property, plant and equipment and leasehold land and land use rights amounted to approximately HK\$540.9 million (for the year ended 31 December 2024: approximately HK\$423.8 million), mainly for additions of new machinery and new land lease for Nghe An Facility, catering for the Group's business expansion initiatives
- ❖ Construction for Phase 1 of the new Nghe An Facility is currently expected to be completed by the end of 2026, upon which the Group's production capacity is projected to increase by approximately 10% to 15%. The capital expenditure for this new facility in the coming twelve months is expected to be approximately HK\$500 million to HK\$1 billion

Dividend Payout

DIVIDEND YIELD* 9.2%



❖ The Board has resolved a final dividend of HK14 cents per ordinary share for the year ended 31 December 2025

* Dividend yield was calculated based on the full year dividend of FY2025 divided by the closing share price of the Company as of 23 March 2026

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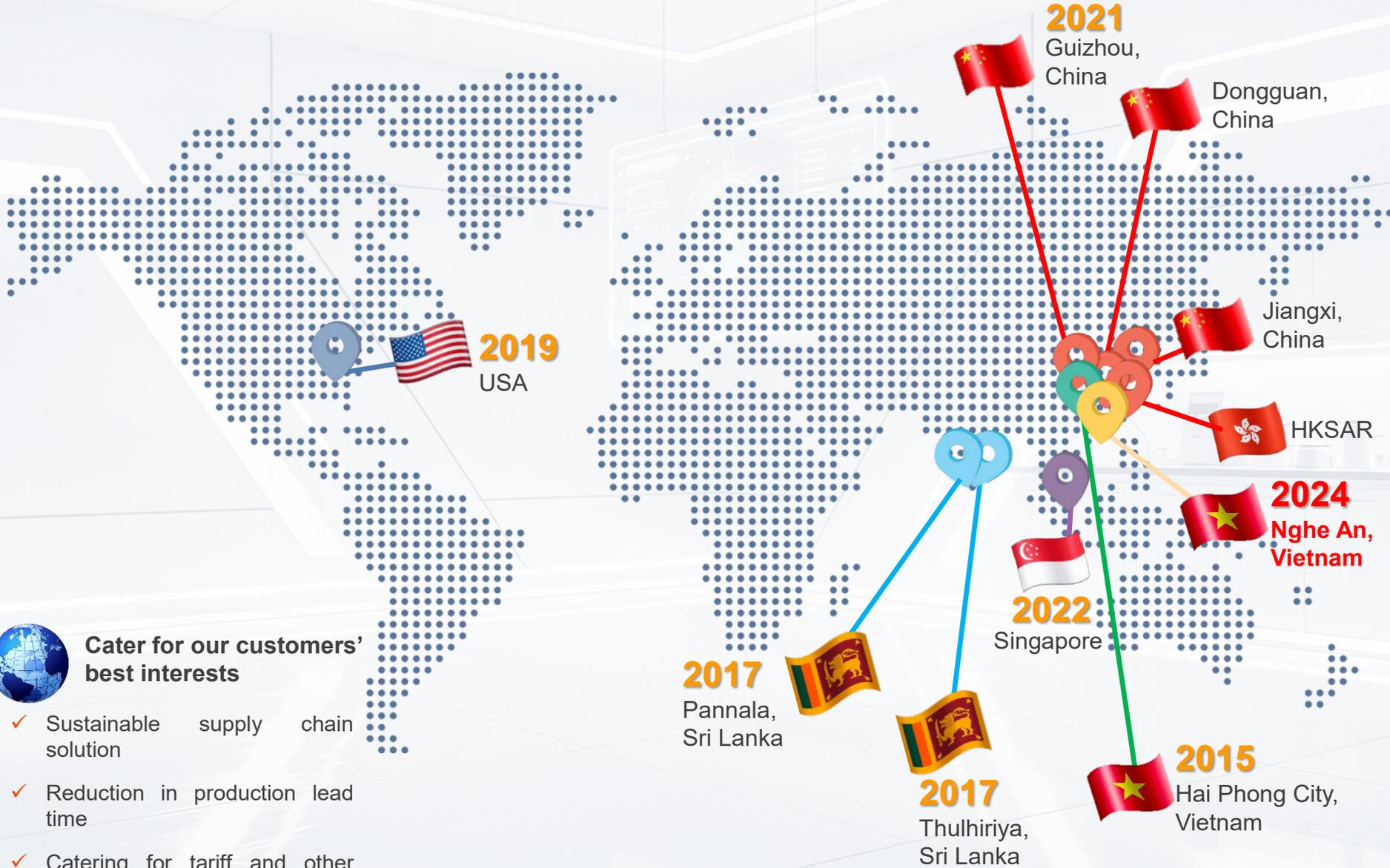
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Section 2

BUSINESS HIGHLIGHTS



Best Pacific – 10-YEAR INTERNATIONALISATION



2021

Guizhou, China

Dongguan, China

Jiangxi, China

HKSAR

2024
Nghe An, Vietnam

2022

Singapore

2017

Pannala, Sri Lanka

2017

Thulhiriya, Sri Lanka

2015

Hai Phong City, Vietnam

2019

USA



Cater for our customers' best interests

- ✓ Sustainable supply chain solution
- ✓ Reduction in production lead time
- ✓ Catering for tariff and other trade considerations

Best Pacific – 10-YEAR CAGR

Revenue

+9.4%

Revenue from
sportswear and
apparel fabric

+25.0%

Dividends

+7.1%



Revenue from fabric

+12.0%



EBITDA

+7.6%

Gross profit

+7.0%



Total assets

+8.7%

Net book value

+8.4%

Our strategies

International footprint

- Committed to our multi-location manufacturing strategy
- Actively and conservatively reviewing our investment strategy
- Construction for Phase 1 of the new Nghe An Facility is currently expected to be completed by the end of 2026, upon which the Group's production capacity is projected to increase by approximately 10% to 15%

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 71.3% of the elastic fabric business in 2025
- 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

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 2025 was approximately HK\$2,799.8 million, making up approximately 55.8% 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

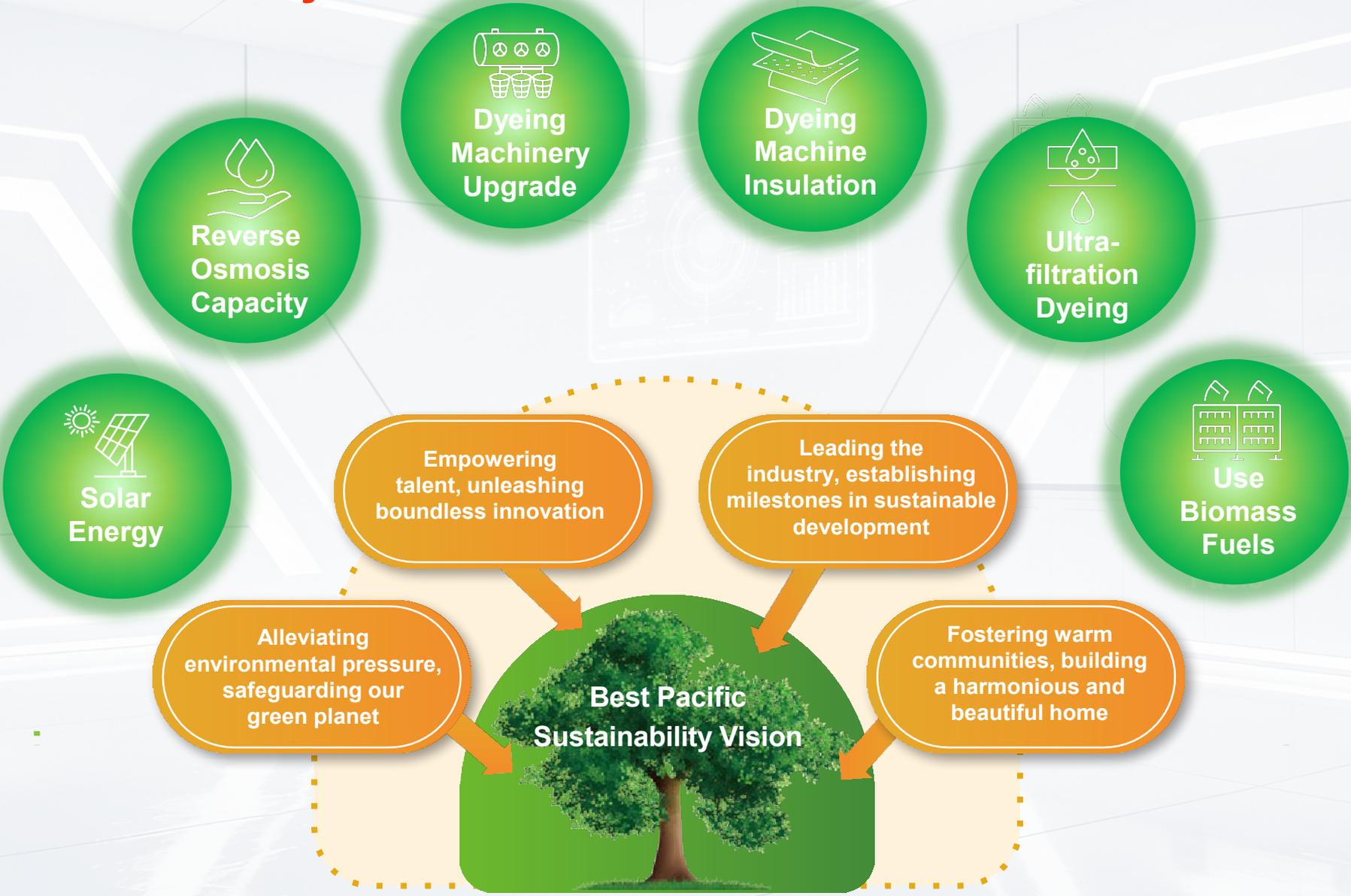
- Developed tailor-made innovative materials based on market trends and customer needs
- New growth drivers through expanding into new product categories by leveraging on the competitive edge of the Group's innovation and R&D capabilities



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



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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*

