RIDGE OUTDOOR INTERNATIONAL LIMITED
樂欣戶外國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2720)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Ridge Outdoor International Limited (the "**Company**" or "**Ridge Outdoor**") is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with comparative figures for the six months ended June 30, 2025 (the "**Corresponding Period in 2025**").

HIGHLIGHTS

- During the Reporting Period, the Group achieved revenue of approximately RMB301.1 million, representing a decrease of approximately 9.8% compared to the Corresponding Period in 2025.
- During the Reporting Period, the Group recorded a gross profit margin of approximately 26.6%, remaining largely flat compared to that of the Corresponding Period in 2025.
- During the Reporting Period, the Group's profit was approximately RMB23.0 million, representing a decrease of approximately 43.0% compared to the Corresponding Period in 2025.
- During the Reporting Period, the Group's OBM business generated revenue of approximately RMB34.9 million, representing an increase of approximately 59.0% compared to the Corresponding Period in 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited
*(Expressed in Renminbi ("**RMB**"))*

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*4*	**301,132**	333,838
Cost of sales		**(220,981)**	(244,748)
Gross profit		**80,151**	89,090
Other net (loss)/income	*5*	**(5,843)**	3,845
Selling and distribution expenses		**(12,030)**	(10,208)
Administrative expenses		**(27,035)**	(24,251)
Research and development costs		**(2,970)**	(2,822)
Impairment loss on trade receivables		**(100)**	(78)
Profit from operations		**32,173**	55,576
Finance costs	*6(a)*	**(2,399)**	(2,053)
Profit before taxation	*6*	**29,774**	53,523
Income tax	*7(a)*	**(6,769)**	(13,188)
Profit for the period		**23,005**	40,335

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Profit for the period		**23,005**	40,335
Other comprehensive income for the period (after tax and reclassification adjustments)			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements of the Company		**(5,557)**	(1)
Item that is or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**221**	(402)
Other comprehensive income for the period, net of income tax		**(5,336)**	(403)
Total comprehensive income for the period		**17,669**	39,932
Earnings per share			
Basic and diluted earnings per share (RMB)	*8*	**0.19**	0.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**35,364**	36,637
Right-of-use assets		**1,555**	1,840
Intangible assets		**655**	921
Prepayments for property, plant and equipment		**15**	17
Deferred tax assets		**7,794**	7,952
		45,383	47,367
Current assets			
Inventories	*9*	**116,472**	123,238
Trade and other receivables	*10*	**90,888**	116,777
Cash and cash equivalents	*11*	**380,583**	55,707
		587,943	295,722
Current liabilities			
Trade and other payables	*12*	**97,253**	101,339
Contract liabilities		**9,137**	8,933
Bank loans	*13*	**190,114**	200,143
Lease liabilities		**332**	466
Current taxation		**3,908**	2,903
		300,744	313,784
Net current assets/(liabilities)		**287,199**	(18,062)
Total assets less current liabilities		**332,582**	29,305

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**607**	879
		607	879
NET ASSETS		**331,975**	28,426
CAPITAL AND RESERVES			
Share capital	*14(a)*	**454**	356
Reserves	*14(a)*	**331,521**	28,070
TOTAL EQUITY		**331,975**	28,426

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

Ridge Outdoor International Limited (the "**Company**") was incorporated in Cayman Islands on 17 July 2024 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company and its subsidiaries (together the "**Group**") are principally engaged in the manufacturing and sales of fishing-related equipment.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 February 2026.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standards ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 27 August 2026. The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures-Amendments to the classification and measurement of financial instruments. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the manufacturing and sale of fishing-related equipment.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products		
— Chairs, bedchairs and other accessories	**163,691**	172,190
— Bags	**73,461**	96,163
— Tents	**60,224**	63,542
— Others	**3,392**	1,497
	300,768	333,392
Revenue from other sources		
— Rental income	**364**	446
	301,132	333,838
Disaggregated by geographical location of customers		
Europe	**248,552**	270,399
North America	**8,065**	10,884
Chinese Mainland	**34,814**	44,104
Others	**9,701**	8,451
	301,132	333,838

(ii) ***Information about major customers***

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the six months ended 30 June 2026 is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Company A	**70,067**	70,909
Company B	**41,074**	35,443
Zhejiang Topsun Holding Group Co., Ltd. and its subsidiaries (together the "**Topsun Group**")	**N/A***	33,641

*: less than 10% of the Group's revenue in the respective period.

(iii) ***Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date***

As at 30 June 2026 and 2025, the remaining performance obligations (unsatisfied or partially unsatisfied) for contracts with customers are part of contracts that have original expected duration of one year or less. The Group has elected the practical expedient and not disclosed the transaction price allocated to the performance obligations (unsatisfied or partially unsatisfied) as at the end of each reporting period.

(b) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. On this basis, the Group has determined that it only has one operating segment.

5 OTHER NET (LOSS)/INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Net foreign exchange (loss)/gain	**(7,896)**	3,023
Interest income	**1,751**	886
Net loss on disposal of property, plant and equipment	**(7)**	(4)
Others	**309**	(60)
	(5,843)	3,845

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans	**2,362**	1,982
Interest on lease liabilities	**37**	71
	2,399	2,053

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Cost of inventories sold	**220,813**	244,576
Depreciation charges:		
— owned property, plant and equipment	**2,414**	2,130
— right-of-use assets	**235**	1,563
Expense relating to short-term leases	**3,005**	989
Research and development expenses	**2,970**	2,822
Amortisation cost of intangible assets	**361**	265
Listing expenses	**4,020**	4,332
Provision of impairment loss on trade receivables	**100**	78

7 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax:		
Provision for the period	**6,611**	12,924
Deferred tax:		
Origination and reversal of temporary differences	**158**	264
	6,769	13,188

Note:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

The applicable profit tax rate of the Group's subsidiary incorporated in Hong Kong was 16.5% during the Reporting Period. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%. The subsidiary of the Group incorporated in Hong Kong did not have any assessable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The subsidiaries of the Group incorporated in Chinese Mainland are subject to the PRC Corporate Income Tax ("**CIT**") at a statutory rate of 25%.

According to the United Kingdom ("**UK**") tax rate regime, profits exceeding the upper limit of GBP250,000 are subject to UK Corporation Tax at the main rate of 25%, while profits below the lower limit of GBP50,000 are subject to UK Corporation Tax at the small profit tax rate of 19%. For profits between the upper and lower limit, marginal relief will be applicable.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB23,005,000 (six months ended 30 June 2025: RMB40,335,000), and the weighted average number of 121,816,000 ordinary shares (six months ended 30 June 2025: 100,000,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

As the Company had no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025, the diluted earnings per share were the same as the basic earnings per share.

9 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Raw materials	**17,895**	18,945
Semi-finished products and work in progress	**35,340**	36,293
Finished products	**64,114**	68,610
	117,349	123,848
Write down of inventories	**(877)**	(610)
	116,472	123,238

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Carrying amount of inventories sold	**220,546**	244,565
Write down of inventories	**267**	11
	220,813	244,576

All inventories are expected to be recovered within one year.

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables, net of loss allowance		
— third parties	**75,974**	99,365
— related parties	**9,893**	880
Other receivables and deposits	**342**	285
Financial assets measured at amortised cost	**86,209**	100,530
Prepayments for listing expenses	**—**	7,951
Other prepayments	**1,932**	1,633
Value-added tax recoverable	**2,747**	6,663
	4,679	16,247
	90,888	116,777

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 30 days	**48,235**	44,280
31 days to 60 days	**2,967**	19,836
61 days to 90 days	**16,923**	9,776
91 days to 180 days	**17,610**	26,315
181 days to 1 year	**132**	38
	85,867	100,245

11 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Cash at bank and on hand	**380,039**	55,174
Other cash and cash equivalents	**544**	533
Cash and cash equivalents	**380,583**	55,707

As at 30 June 2026, cash and cash equivalents situated in the Chinese Mainland amounted to RMB75,939,000 (31 December 2025: RMB46,088,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

12 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables		
— third parties	**79,026**	66,092
— related parties	**—**	3,351
Listing expense payables	**327**	8,635
Other payables	**3,341**	4,624
Financial liabilities measured at amortised cost	**82,694**	82,702
Accrued payroll and other benefits	**12,885**	16,039
Other tax payables	**1,674**	2,598
	14,559	18,637
	97,253	101,339

All trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the Reporting Period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 90 days	**77,539**	68,878
91 days to 1 year	**1,487**	565
	79,026	69,443

13 BANK LOANS

(a) The analysis of the repayment schedule of bank loans is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 1 year	**190,114**	200,143
	190,114	200,143

(b) Assets pledged as security and covenants for bank loans

The bank loans were secured as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Secured bank loans	**80,048**	150,119
Unsecured bank loans	**110,066**	50,024
	190,114	200,143

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital and share premium

	Numbers of ordinary shares	Share capital *RMB'000*	Share premium *RMB'000*	Total *RMB'000*
Issued and fully paid				
At 1 January 2025 and 31 December 2025	100,000,000	356	—	356
Issuance of ordinary shares through initial public offering	28,205,000	98	285,782	285,880
At 30 June 2026	128,205,000	454	285,782	286,236

Note:

On 10 February 2026, the Company issued 28,205,000 ordinary shares of United States dollar ("**USD**") 0.0005 each at a price of Hong Kong Dollar ("**HKD**") 12.25 per share by way of the Hong Kong public offering and international offering (the "**Offering**"). The amount of total proceeds raised from the Offering was HKD345,511,000 (equivalent to approximately RMB307,090,000). The share capital increased by RMB98,000 and corresponding premium of RMB285,782,000 (after deduction of listing expense) was recognised in share premium.

(b) Dividends

No dividends have been declared or paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: nil) and after the reporting period ended 30 June 2026 (30 June 2025: nil).

15 COMMITMENTS

The Group does not have material commitments as at 30 June 2026 and 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In the first half of 2026, the global macroeconomic environment remained complex and volatile. A confluence of factors, including lingering geopolitical tensions, monetary policy adjustments in major economies, and rising trade protectionism, exerted significant pressure on the global consumer market. Economic growth in developed regions such as Europe and the Americas experienced a slight deceleration, with consumer confidence still in a recovery phase.

Despite these macroeconomic challenges, the global fishing industry continued to demonstrate strong resilience. Fishing remains one of the most popular outdoor sports globally, boasting nearly 500 million enthusiasts worldwide. Demand in mature markets such as North America and Europe remains robust, while emerging markets across the Asia-Pacific and Latin America are experiencing rapid growth. In recent years, the rising popularity of fly fishing and competitive angling has driven a continuous increase in demand for premium fishing equipment. For instance, the official introduction of the U.S. Bass Master tournament to China is expected to deeply engage a massive base of avid anglers. Concurrently, the integration of fishing, camping, and outdoor recreation is accelerating. The "fishing+" lifestyle is expanding, fueling sustained demand for one-stop product solutions, ranging from travel storage and camping accommodations to specialized fishing equipment. With nearly 150 million anglers, meaning one out of ten people are fishing enthusiasts, China stands as one of the world's largest consumer markets for fishing. Recreational fisheries have been designated as a key development priority for national agriculture and rural affairs, accelerating the construction of fishing bases, the promotion of sporting events, and the improvement of industry infrastructure. Furthermore, lure fishing is rapidly gaining traction among younger group, while e-commerce and content platforms for fishing gear are flourishing. Domestic fishing tackle brands are rising swiftly, demonstrating a clear trend toward import substitution.

BUSINESS REVIEW

In the first half of 2026, sustained uncertainties stemming from geopolitical conflicts disrupted the global consumer market. Downstream customers generally adopted a prudent, wait-and-see approach, exerting short-term pressure on the Group's operations. During the Reporting Period, the Group recorded a revenue of RMB301.1 million, representing a year-on-year decrease of 9.8% from RMB333.8 million in the Corresponding Period of 2025. Gross profit margins remained relatively stable, while net profit for the period stood at RMB23.0 million, down 43.0% year-on-year from RMB40.3 million of the same period of last year.

Navigating external challenges, the Group anchored its strategy on product innovation and service upgrades. On the manufacturing front, we deepened strategic partnerships with core clients and proactively advanced new product R&D and capacity planning, laying a solid foundation for sales growth in the second half of 2026 and into 2027. Concurrently, we fortified our dual-engine growth model, accelerated the rollout of our multi-brand matrix, and concurrently pushed forward emerging market expansion, product category extensions, and marketing system upgrades, thereby steadily cultivating new growth drivers.

During the Reporting Period, the Group demonstrated strong operational performance, with each of its core business segments achieving solid progress:

1. New market expansion delivered tangible results: Customer and product structures continued to optimize, with substantial breakthroughs achieved in emerging markets such as South America. Strategic partnerships were established with top-tier full-category fishing tackle enterprises in the region, further solidifying the foundation for medium-to long-term growth.

2. ODM business achieved simultaneous improvements in quality and efficiency: Order conversion rates for new products exceeded targets, accompanied by a significant increase in the proportion of high-value-added orders. Our electrified products successfully leaped from single-client supply to industry-wide application.

3. Ongoing R&D innovation yielded concrete outcomes: The application of advanced materials, such as carbon fiber, and the expansion of our product matrix gained notable achievements. Several new patents were secured, further consolidating our core technological moats.

4. OBM business recorded rapid expansion: Brand revenue surged by 59.0% year-on-year, contributing approximately 11.6% to total revenue. Our localized European brands steadily increased their market share, while the development of a full-category brand matrix accelerated.

OUR BUSINESS MODEL

The Company operates on a dual-engine business model: first, utilizing an Original Equipment Manufacturer/Original Design Manufacturer (“**OEM/ODM**”) framework as our core, we provide overseas fishing brands with one-stop supply chain solutions spanning product research and development (“**R&D**”) to manufacturing; second, leveraging our Original Brand Manufacturer (“**OBM**”) business as a foundation, we conduct localized market operations in niche segments through our proprietary brands.

With over three decades of industry dedication, the Company has established a unique multi-category production and supply chain management system. In the highly fragmented fishing tackle industry, the Company enjoys significant economies of scale and core competitive advantages. Meanwhile, leveraging the brand recognition built through our OBM operations and our market-proven engineering capabilities, the Company continuously expands its product matrix to swiftly respond to emerging angling trends and diversified regional market demands.

OWN-BRAND BUSINESS (OBM BUSINESS)

During the Reporting Period, the Group's proprietary OBM business maintained rapid growth, generating a revenue of RMB34.9 million, representing a year-on-year increase of 59.0%. Its contribution to total revenue steadily increased, reflecting the continued success of our branding transformation.

The domestic fishing brand "JUE DAI ZONG SHI" (絕代宗師) has cemented its premium positioning through its exclusive "Tech Smart Track" (智軌) series. Notably, the Royal Knight fishing chair debuted at a premier industry exhibition and captured the "Innovative Product Award". Supported by diversified marketing, including authoritative media exposure and professional tournament sponsorships, the brand's professional reputation and industry profile have soared. Simultaneously, the trendy lifestyle brand "FINZ TACKLE", incubated by the Company, successfully launched several niche blockbuster products and hosted user co-creation events in Beijing, Shanghai, Hangzhou, and other cities. This deep engagement with the core angling community has yielded enthusiastic user feedback.

Our overseas brands achieved dual improvements in operational efficiency and market share. Internally, a commercial team restructuring significantly enhanced transaction efficiency and customer service capabilities. With nearly 300,000 followers across all platforms, we have cultivated a loyal core user base within the European carp fishing market. Our highly effective social media strategy precisely targets high-value customer base, keeping user retention and brand awareness firmly ahead of industry peers. Over the past year, we participated in more than 10 major European industry exhibitions. Moving forward, we will intensify our exhibition presence to further strengthen our offline channel moats.

OEM/ODM BUSINESS

The OEM/ODM business remains the cornerstone of the Group's development. Anchoring our core competitiveness in technological R&D and scenario-based solutions, the Company provides one-stop supply chain services, from demand insights and product R&D to large-scale production, for dozens of leading global outdoor and fishing brands. Deeply integrated into our clients' product planning processes, we offer end-to-end technical support, spanning material selection and structural design to final prototyping, tailored for diverse angling scenarios.

The Group's electrified products achieved industry-wide breakthroughs, and our high-frequency welding technology maintained its leading edge. The Company's ODM capabilities extend beyond product execution; they are highlighted by our forward-looking ability to forecast industry trends and establish technical standards. By forming joint R&D mechanisms with core clients, we collaboratively define the technical roadmaps for next-generation products. Through material innovation, process breakthroughs, and scenario-based design, we are steadily cementing our position as a technological leader in the fishing equipment sector.

The Company views its premium client base as a core strategic asset, cultivating long-term, stable partnerships with top global brands. During the Reporting Period, our partnership with Decathlon was elevated to a strategic level. Founded on the principles of "sincerity, openness, trust, and mutual benefits", we are jointly mapping out product development and innovation models for the next three years. Simultaneously, we maintained close collaboration with core brands such as Pure Fishing and Fox. Through annual strategic meetings and joint trend forecasting, we ensure supply chain stability while staying attuned to the latest global industry dynamics.

PRODUCT AND TECHNOLOGICAL INNOVATION

Product excellence is the core competitive advantage of Ridge Outdoor. Adhering to the philosophy of "Approach Nature Through Science And Technology", the Group focuses on the user's end-to-end angling experience. We deliver professional, reliable, and systematic solutions across scenarios, including gear transportation, on-site fishing, resting and camping, equipment storage, and tackle placement.

As of June 30, 2026, the Company's product portfolio exceeded 10,000 SKUs, addressing the distinct needs of all fishing categories, including Tai-style Suspended-Sinker Fishing, sea fishing, fly fishing, ice fishing, and lure fishing. This provides us with a rare, industry-leading capacity for one-stop product solutions. During the Reporting Period, the Group completed iterative upgrades for over 1,000 new products, with the majority successfully converting into orders within the same year.

The Group focuses on three key areas: electrification, new materials, and advanced technologies, driving product value upgrades through cross-sector integration. In electrification, addressing the challenges of transporting heavy gear, we launched a kind of smart electric fishing barrow, achieving a strategic leap from traditional gear to "electrified and intelligent equipment", thereby seizing a first-mover advantage in the outdoor equipment electrification sector. In new materials, we systematically applied cutting-edge materials such as carbon fiber and aerospace-grade magnesium alloys to fishing equipment: our carbon fiber seat boxes redefine premium standards with exceptional lightweight and high-strength performance. Regarding advanced technologies, we are proactively exploring the application of temperature control in fishing tackle scenarios, alongside adaptation research for photovoltaic materials, leveraging cross-sector technology to build long-term growth momentum.

The Group has established an integrated domestic and international R&D, production, and sales system. Front-end market demands are rapidly relayed to back-end R&D and manufacturing, and we ranked among the industry leaders in the new product development and commercialization efficiency. As of June 30, 2026, the Group held a total of 132 patents, spanning utility models, inventions, and design patents, continually driving product iterations through technological innovation and reinforcing our core competitiveness.

SUPPLY CHAIN OPTIMIZATION

An efficient, agile, reliable, and cost-leading supply chain system is one of Ridge Outdoor's core strengths. Leveraging three specialized factories in Deqing, Zhejiang, the Group has built a lean, automated, and flexible intelligent manufacturing system. With a total annual capacity of approximately 6.2 million units, we effectively balance large-scale delivery with agile, small-batch customized production.

In terms of advanced technological innovation, the Group aggressively promoted laser welding technology, significantly improving the appearance, strength, and yield rates of our metal products. In terms of flexible manufacturing, to accommodate the industry's demand for diverse, fast-paced orders, the Group established multiple flexible production cells and auxiliary lines, supported by a tailored material distribution system to enable rapid changeovers. During the Reporting Period, the Group initiated further factory layout optimizations and production line adjustments, streamlining material flow and reducing non-value-added space to comprehensively boost production efficiency and facility utilization. On the digitalization front, the Group integrated data across multiple systems and utilized BI dashboards to visualize core metrics on public screens and mobile devices, providing precise data support for operational decisions.

Looking ahead, the Group will continue to deepen its end-to-end supply chain capabilities. Driven by data, we aim to integrate procurement, production, quality control, and warehousing to realize digital management of demand forecasting, material alerts, and quality traceability. Furthermore, we will actively explore diversified manufacturing footprints to construct a more resilient global supply chain.

OUR STRATEGIES

Moving forward, anchored by "Product-centric, Globalization-driven Expansion" and adhering to our "manufacturing + brand" dual-engine strategy, the Group will leverage four strategic pillars to upgrade from a leading global fishing equipment manufacturer to a global outdoor products company driven by R&D and innovation:

First, Leading through Product-innovation. Focusing on three major directions, we will continuously increase R&D investments to drive cross-sector upgrades toward electrification and intelligence. We will explore scenario-based applications of photovoltaic materials and temperature-control technologies, defining product standards through innovation to unlock long-term growth potential.

Second, deepening global client and market penetration. Pursuing a dual-track approach of "deepening key accounts + expanding new markets", we will strengthen strategic partnerships with top global brands to secure orders in new categories and scenarios. We will strategically target emerging markets like South America and select local strategic partners to optimize our global client structure and market footprint.

Third, globalizing our brand matrix. We will consolidate the niche advantages of our localized European brands and accelerate the domestic rollout of our dual-brand channels. We will continue to explore strategic partnerships with high-quality targets along the industry chain to perfect our full-category brand matrix, aiming to achieve mature multi-brand operations by 2030.

Fourth, ensuring the sustainable development of an advanced supply chain. We will deepen our flexible manufacturing capabilities, integrate multi-system data links, and upgrade our supply chain from passive fulfillment to proactive, intelligent scheduling. We will explore diversified production layouts to build a more resilient global supply chain. Simultaneously, we will embed green principles throughout the R&D and production processes, increasing investments in eco-friendly materials and green manufacturing to achieve synergistic economic and social progress.

OUTLOOK

In the long run, the global penetration rate of angling is steadily rising, and the industry trend of brands consolidating procurement with top-tier suppliers continues to strengthen. The expansion of domestic consumption and ongoing sports industry policy dividends are broadening outdoor recreation scenarios. The distinct rise of domestic brands offers vast growth potential for the Group's full-category expansion and brand transformation. As geopolitical conflicts stabilize and purchasing power recovers, market vitality is expected to steadily improve.

The Group will focus its efforts on four core areas: product innovation, deepen client engagement, brand operations, and supply chain upgrades. We will steadily execute our full-category deployment, global market penetration, and industrial synergy initiatives, continually reinforcing our competitive moats. The Company will uphold a prudent management philosophy, utilizing strategic certainty to navigate external uncertainties. We will seize developmental opportunities amid industry realignments, continually enhance operational quality and efficiency, and drive long-term, high-quality development to generate stable and sustainable returns for our Shareholders.

PRINCIPAL RISKS OF THE GROUP

Foreign Exchange Risk

Currently, the Company's revenue is primarily derived from overseas markets. Significant fluctuations in the RMB exchange rate could therefore impact our financial operating revenue. The Group is mainly exposed to foreign exchange risks arising from sales and purchases settled in foreign currencies.

Geopolitical and Trade Environment Risks

The Group's revenue is highly reliant on overseas markets. Intensifying global trade frictions, tariff adjustments, and ongoing geopolitical conflicts may drive up living costs, thereby dampening the purchasing power of overseas consumers. Given the objective and uncontrollable nature of these risks, they may trigger periodic fluctuations in raw material prices, freight costs, and consumer behavior. In response, the Group will continue to deepen strategic partnerships with global clients to bolster order stability and customer stickiness.

Risks of Changes in the Industry Competitive Landscape

The fishing tackle industry is currently undergoing technological upgrades and structural realignment. The accelerated penetration of cutting-edge technologies, such as AI and smart capabilities, is poised to reshape product forms, production models, and business logic, while cross-sector entrants will further widen the competitive boundaries. Should the Company fail to keep pace with technological trends or timely iterate its core capabilities, its market position and profitability may be adversely affected.

INTERNAL MANAGEMENT

Legal Compliance

To the best knowledge of the Directors and management, we are not aware of any non-compliance with laws or regulations that would have a material impact on the Group.

As part of our corporate governance practices, the Audit Committee regularly reviews and monitors the Group's policies and practices regarding regulatory compliance.

Employees and Remuneration Policies

Talent remains the Group's most valuable asset. Regarding compensation, the Group has established a diversified, full-value-chain incentive mechanism. This comprehensive remuneration system encompasses base salaries, performance bonuses, and short-to long-term incentives across all business units, profoundly motivating both operational divisions and individual employees. The remuneration committee of the Company ("**Remuneration Committee**") reviews these packages annually or as necessary. The Company also offers a merit-based incentive scheme designed to reward eligible participants who contribute to the success of the Group's operations. Additionally, the Group provides regular training for its employees.

The Company has prioritized an equity incentive plan for senior management and has commenced drafting the scheme, though details have not been finalized or confirmed as of the date of this announcement. The granting of award shares will enable the Company to attract, motivate, and reward grantees, encouraging their dedication to enhancing the Group's cohesion and long-term success. By aligning the interests of the grantees, the Shareholders, and the Company, this initiative fosters a shared sense of mission and accountability.

As at June 30, 2026, the Group had 1,034 employees (for the six months ended June 30, 2025: 1,011 employees). For the six months ended June 30, 2026, the Group's total staff costs were approximately RMB68.5 million (for the six months ended June 30, 2025: approximately RMB65.9 million).

Use of Proceeds from the Listing

The Company's shares were listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on February 10, 2026 ("**Listing Date**"), with 28,205,000 shares issued. After deducting underwriting fees and related expenses, the total net proceeds from the Listing ("**Net Proceeds**") amounted to approximately HK$285.2 million. As of June 30, 2026, there have been no changes to the proposed use of the Net Proceeds previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated January 31, 2026 ("**Prospectus**"). For details regarding the breakdown of the use of proceeds, please refer to the Company's interim report for the six months ended June 30, 2026, which will be published in due course.

Financial Review

Revenue

For the six months ended June 30, 2026, the Group's revenue was approximately RMB301.1 million (for the six months ended June 30, 2025: approximately RMB333.8 million).

Breakdown of revenue by product category

	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
	Amount	**%**	Amount	%
	RMB'000		*RMB'000*	
Sales of products	**300,768**	**99.9%**	333,392	99.9%
— Chairs, bedchairs and other accessories	**163,691**	**54.4%**	172,190	51.6%
— Bags	**73,461**	**24.4%**	96,163	28.8%
— Tents	**60,224**	**20.0%**	63,542	19.0%
— Others	**3,392**	**1.1%**	1,497	0.5%
Rental income	**364**	**0.1%**	446	0.1%
Total	**301,132**	**100%**	333,838	100%

Breakdown of revenue by geographic region

	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
	Amount	**%**	Amount	%
	RMB'000		*RMB'000*	
Europe	**248,552**	**82.5%**	270,399	81.0%
Chinese Mainland	**34,814**	**11.6%**	44,104	13.2%
North America	**8,065**	**2.7%**	10,884	3.3%
Others[1]	**9,701**	**3.2%**	8,451	2.5%
Total	**301,132**	**100%**	333,838	100%

(1) Others refer to Oceania, Africa, South America and Asia-Pacific (excluding Chinese Mainland).

Overall Revenue Analysis

Against the backdrop of rising global political uncertainty and escalating geopolitical conflicts in several countries across Europe, the Middle East and beyond, global inflation rebounded notably, eroding consumer purchasing power. Coupled with increased transportation costs and extended delivery lead times, the order placement cycles of original equipment manufacturer ("**OEM**") customers were prolonged. In particular, Europe, being the Group's largest revenue-contributing region, experienced a significant decline in consumer confidence starting from February 2026, which bottomed out in April and recovered thereafter, approaching the level of the Corresponding Period in 2025 only by July. As a result, the Group's total revenue for the first half of 2026 recorded a decrease.

Notwithstanding the short-term earnings pressure arising from various external factors and temporary elements, the Group's core operating fundamentals have remained solid, and its production operations and supply chain systems have continued to operate normally. In terms of business structure, the overall contribution of the OBM business exceeded 10% and sustained rapid growth during the Reporting Period. Meanwhile, the OEM/ODM segment continued to develop new customers and new products, supporting the recovery of order pace in the second half of the year.

Breakdown of Revenue by Product Category

As a foundational category in the fishing market, fishing bags enjoy a relatively high end-market penetration rate and are gradually undergoing a structural market adjustment. Driven by this, customers optimized their inventory structures, so the revenue from this category experienced a decline during the Reporting Period. As the two higher-value categories, demand for chairs, bedchairs and other accessories, and tents contracted to a certain extent due to sluggish overall market consumer confidence and rising inflation. Some customers proactively adjusted their procurement orders and extended delivery cycles, resulting in a revenue decline for these two major categories during the Reporting Period.

Breakdown of Revenue by Geographic Region

As previously noted, influenced by the macro-market environment, inflation, retreating consumer confidence, and diminished purchasing power, revenue from the three major regions of Europe, the Chinese Mainland, and North America all saw a decline during the Reporting Period.

Revenue from other regions recorded an increase, which primarily represents the phased achievements of the Company's ongoing exploration of emerging markets, further reducing our reliance on established market and optimizing our global revenue structure.

Cost of Sales

For the six months ended June 30, 2026, the Group's total cost of sales was approximately RMB221.0 million (for the six months ended June 30, 2025: cost of sales was approximately RMB244.7 million), representing a year-on-year decrease of 9.7%. The decrease in cost of sales was in line with the trend of decreasing revenue.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, the Group recorded a gross profit of approximately RMB80.2 million (for the six months ended June 30, 2025: a gross profit of approximately RMB89.1 million), representing a year-on-year decrease of 10.0%.

For the six months ended June 30, 2026, the Group recorded a gross profit margin of approximately 26.6% (for the six months ended June 30, 2025: a gross profit margin of approximately 26.7%), representing a year-on-year decrease of 0.1%. Although the decline in revenue, the phased price hike of certain raw materials, and the increase in ocean freight charges adversely impacted gross profit, the gross profit margin remained basically flat compared with the same period last year, benefiting from the growth of the OBM business and changes in the product mix.

Other Net Income or Loss

For the six months ended June 30, 2026, the Group's other net loss was RMB5.8 million (for the six months ended June 30, 2025: other net income of RMB3.8 million), representing a year-on-year decline of 252.0%. This decline was primarily due to foreign exchange losses arising from the appreciation of the RMB and the depreciation of foreign currencies during this period.

Selling and Distribution Expenses

For the six months ended June 30, 2026, the Group's selling and distribution expenses were approximately RMB12.0 million (for the six months ended June 30, 2025: selling and distribution expenses of approximately RMB10.2 million), representing a year-on-year increase of 17.8%. This increase was primarily due to (i) increased promotion and commission expenses resulting from strengthened sales and marketing efforts; and (ii) an increase in the number of marketing and product personnel following an organizational structure adjustment to match the new business growth strategy.

Our selling and distribution expenses primarily consisted of (i) employment benefit expenses, which mainly represented wages and salaries paid to sales and marketing staff; (ii) advertising and promotion expenses, which mainly represented our business publicity expenses, exhibition expenses and traveling expenses to expand our business; and (iii) commission fees, which mainly represented the fees paid to intermediary service providers for identifying potential customers and facilitating our product sales.

Administrative Expenses

For the six months ended June 30, 2026, the Group's administrative expenses were approximately RMB27.0 million (for the six months ended June 30, 2025: administrative expenses of approximately RMB24.3 million), representing a year-on-year increase of 11.5%. This increase was primarily due to (i) an increase in post-listing advisory and consulting fees, and (ii) an increase in total remuneration expenses driven by reinforcing the management team.

Research and Development Costs

For the six months ended June 30, 2026, the Group's research and development costs were approximately RMB3.0 million (for the six months ended June 30, 2025: research and development costs of approximately RMB2.8 million), representing a year-on-year increase of 5.2%. This increase was primarily driven by the investment requirements of new projects.

Our research and development costs primarily consisted of (i) employment benefit expenses, which mainly represented wages and salaries paid to R&D staff; and (ii) raw material costs used for product design and development. Employment benefit expenses accounted for the majority of our research and development costs.

Impairment Loss on Trade Receivables

For the six months ended June 30, 2026, the Group's impairment loss on trade receivables was approximately RMB100,000 (for the six months ended June 30, 2025: impairment loss on trade receivables of approximately RMB78,000), representing a year-on-year increase of 28.2%. This increase was primarily due to a slight extension in the aging structure, which concurrently led to a slight rise in the provision for impairment recognized under the expected credit loss model.

Finance Costs

For the six months ended June 30, 2026, the Group's finance costs were approximately RMB2.4 million (for the six months ended June 30, 2025: finance costs of approximately RMB2.1 million), representing a year-on-year increase of 16.9%. This increase was primarily due to a larger average daily loan balance during this period compared to the same period last year, which correspondingly led to slightly higher interest expenses.

Income Tax

For the six months ended June 30, 2026, the Group's income tax was approximately RMB6.8 million (for the six months ended June 30, 2025: income tax of approximately RMB13.2 million), representing a year-on-year decrease of 48.7%. This decrease was broadly in line with the decline in profit before taxation compared with the same period last year, leading to a reduction in taxable profit, which in turn resulted in a year-on-year decrease in income tax expenses.

Profit for the Period

For the six months ended June 30, 2026, the Group's profit was approximately RMB23.0 million (for the six months ended June 30, 2025: a profit of approximately RMB40.3 million), representing a year-on-year decrease of 43.0%. This decrease was primarily due to: (i) global political uncertainty and geopolitical conflicts, which drove up inflation, weakened consumer purchasing power, and prolonged OEM order cycles, especially in Europe, leading to lower first-half revenue; (ii) exchange rate fluctuations, which resulted in foreign exchange losses; (iii) rising raw material prices, such as aluminum prices, which pushed up production costs and compressed gross profit margins, although OBM business growth and product mix changes kept the margin largely flat year-on-year; and (iv) continued investment in promoting OEM business and strengthening OBM competitiveness, which increased selling and administrative expenses.

Liquidity and Financial Resources

The Group's financial position remains robust and recorded a net operating cash inflow during the Reporting Period. For the six months ended June 30, 2026, the Group's total cash and cash equivalents was RMB380.6 million (primarily denominated in RMB), representing an increase of 583.2% compared to the cash and cash equivalents of RMB55.7 million as at December 31, 2025. This was primarily attributable to the funds raised from the initial public offering.

Resources of funding primarily come from operating cash flows, funds raised from the initial public offering and loans from financial institutions. These funds are used to meet daily operational needs, support the growth of core business operations, facilitate strategic investments, and optimize the debt structure. The Company maintains an adequate balance of cash and cash equivalents, retains unused bank credit lines, optimizes financing costs, and enhances its bargaining power with financial institutions.

Borrowings

	As at Jun 30, 2026 *RMB'000*	As at December 31, 2025 *RMB'000*
Terms of repayment		
repayable on demand or within 1 year	**190,114**	200,143
repayable after 1 year but within 2 years	**N/A**	N/A
repayable after 2 years but within 5 years	**N/A**	N/A
repayable after 5 years	**N/A**	N/A
Total	**190,114**	200,143

As at June 30, 2026, all of the borrowings of the Group, denominated in RMB, bore interest at fixed rates. Of these borrowings, RMB80,048,000 were secured loans, which were secured by the land use rights and plant and buildings with the carrying amount of RMB564,000 and RMB28,359,000 as at June 30, 2026, respectively.

Contingent Liabilities

As at June 30, 2026, the Group did not have any contingent liabilities.

Key Financial Ratios

The following table sets forth our key financial ratios as of the date indicated.

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Gross profit margin[1]	**26.6%**	26.7%
Net profit margin[2]	**7.6%**	12.1%

	For the six months ended June 30, 2026	For the year ended December 31, 2025
Current ratio[3]	**2.0**	0.9
Quick ratio[4]	**1.6**	0.6
Gearing ratio[5]	**0.9**	11.1

Notes:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

(2) Net profit margin is calculated based on net profit divided by revenue and multiplied by 100%.

(3) Current ratio is calculated based on total current assets divided by total current liabilities.

(4) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

(5) Gearing ratio is calculated by dividing total liabilities at year end by total equity attributable to shareholders of the Company.

Compliance with Relevant Laws and Regulations

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during the six months ended June 30, 2026.

Results

The Group's results for the six months ended June 30, 2026 are set out in the consolidated statement of profit or loss and other comprehensive income of this announcement.

Significant Investment Held and Future Plans for Material Investments and Capital Assets

The Group had no significant investment (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Except for the plans disclosed in the "Future Plans and Use of Proceeds" section of the Prospectus, the Group has no specific plans to make significant investments or acquire major capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisitions to achieve its long-term growth strategy. For further details, please refer to the "Future Plans and Use of Proceeds" section of the Prospectus.

OTHER INFORMATION

INTERIM DIVIDEND

No dividends have been declared or paid by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil) and after the reporting period ended June 30, 2026 (June 30, 2025: nil).

MATERIAL ACQUISITIONS AND/OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, we did not engage in any material acquisitions or disposals of subsidiaries, associates, or joint ventures.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as the basis of the Company's corporate governance practices.

In the opinion of the Board, the Company has complied with all the applicable code provisions as set out in the CG Code during the period from the Listing Date to the date of this announcement. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors and the relevant employees who would likely possess inside information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

From the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold, or redeemed any of the Company's securities listed on the Stock Exchange (including the sale of treasury shares). As of the date of this announcement, the Company does not hold any treasury shares.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Except as disclosed in this announcement, no subsequent events have occurred between the end of the Reporting Period and the date of this announcement that would have a material impact on the Group.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee in accordance with the Listing Rules and the CG Code to fulfill the functions of reviewing and overseeing the Company's financial reporting and internal controls. The Audit Committee comprises three Directors, namely Mr. Yang Baoqing, Mr. Han Hongling and Mr. Ding Feng. Mr. Han Hongling serves as the chairperson of the Audit Committee. Mr. Han Hongling possesses the appropriate professional qualifications required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has considered and reviewed the unaudited interim financial information for the Reporting Period and the accounting principles and practices adopted by the Group, and has discussed with the management issues relating to internal controls, risk management and financial reporting. The Audit Committee is of the opinion that the interim financial information complies with applicable accounting standards and requirements and are adequately disclosed.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the Company's website (www.ridgeoutdoor.com) and the Stock Exchange's website (www.hkexnews.hk). The Company's interim report for the six months ended June 30, 2026 (containing the information required by the Listing Rules) will be published on the aforementioned websites by the end of September 2026 and will be dispatched to the Shareholders as necessary.

By order of the Board
Ridge Outdoor International Limited
Lei Yang
Executive Director

Hong Kong, August 27, 2026

As at the date of this announcement, the Board comprises: (i) Ms. Lei Yang and Mr. Wu Guihua as executive Directors; (ii) Mr. Yang Baoqing as non-executive Director; and (iii) Mr. Ding Feng, Mr. Han Hongling and Mr. Shu Yuanchao as independent non-executive Directors.