

RIDGE
OUTDOOR



2026

Interim Report

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



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Company Profile

Ridge Outdoor International Limited (Stock Code: 02720.HK, together with its subsidiaries, the “**Group**”) is a world-leading professional fishing-related equipment enterprise, integrating R&D, design, manufacturing, sales, and brand operations. Tracing its history back to 1993, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited in February 2026, making it the first enterprise in the fishing industry to be listed on the Main Board of the Hong Kong Stock Exchange. Guided by the philosophy of “Approach nature through innovation, and reimagine the global leisure lifestyle”, we are committed to deeply cultivating the vertical sector of fishing, thereby radiating our influence on a broader outdoor lifestyle.

Over the past 30 years, the Group has continuously increased its market share by virtue of a mature dual-engine business model, capturing user needs through brand sales and leading industry trends with advanced manufacturing. In 2024, the Group ranked first globally with a dominant market share of 23.1% in the fishing-related equipment industry. Currently, our fishing-related equipment products primarily encompass three core categories: (i) fishing chairs, fishing bedchairs and other accessories; (ii) fishing bags; and (iii) fishing tents. In addition, to respond to the diversified needs of global consumers, the Group is progressively improving its full-category product layout, providing items such as fishing rods, lures, and cool boxes to create comprehensive, and scenario-based experiences.



BOARD OF DIRECTORS

Executive Directors

Ms. LEI YANG

Mr. Wu Guihua

Non-executive Director

Mr. Yang Baoqing

Ms. Wen Meixia (*resigned with effect from April 8, 2026*)

Independent Non-executive Directors

Mr. Ding Feng

Mr. Han Hongling

Mr. Shu Yuanchao

BOARD COMMITTEES

Audit Committee

Mr. Han Hongling (*Chairperson*)

Mr. Yang Baoqing

Mr. Ding Feng

Remuneration Committee

Mr. Ding Feng (*Chairperson*)

Mr. Yang Baoqing

Mr. Han Hongling

Nomination Committee

Mr. Ding Feng (*Chairperson*)

Ms. LEI YANG

Mr. Shu Yuanchao

JOINT COMPANY SECRETARIES

Ms. Xue Yuanyuan

Ms. Wong Wai Yee, Ella

AUTHORIZED REPRESENTATIVES

Ms. LEI YANG

Ms. Wong Wai Yee, Ella

REGISTERED OFFICE

Floor 4, Willow House Cricket Square

Grand Cayman KY1-9010 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

8th Floor, Building 1

Lok Fu Creative Center

No. 818, Pingshui East Street

Hangzhou, Zhejiang Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1915, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

SHARE REGISTRAR

Principal Share Registrar and Transfer Office in the Cayman Islands

Campbells Corporate Services Limited

Floor 4, Willow House Cricket Square

Grand Cayman KY1-9010 Cayman Islands

Hong Kong Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

HONG KONG LEGAL ADVISORS

Zhong Lun Law Firm LLP

4/F Jardine House

1 Connaught Place

Central

Hong Kong



Corporate Information

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered

in accordance with the Accounting and

Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central

Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

27/F, Low Block Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

PRINCIPAL BANK

Citibank N.A., Hong Kong Branch



Financial Summary

For the six months ended

30 June

2026

2025

RMB'000

RMB'000

(unaudited)

Revenue	301,132	333,838
Cost of sales	(220,981)	(244,748)
Gross profit	80,151	89,090
Other net (loss)/income	(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	(2,399)	(2,053)
Profit before taxation	29,774	53,523
Income tax	(6,769)	(13,188)
Profit for the period	23,005	40,335

At 30 June

At 31 December

2026

2025

RMB'000

RMB'000

(unaudited)

(audited)

Total current assets	587,943	295,722
Total non-current assets	45,383	47,367
Total current liabilities	300,744	313,784
Total non-current liabilities	607	879
Net assets	331,975	28,426



Chairman's Statement

Dear Shareholders,

2026 marks a year of deepening transformation for the global fishing industry, transitioning from scale expansion to high-quality development. Looking back at 2025, the General Office of the State Council issued the Opinions on Unleashing the Consumption Potential of Sports and Further Promoting the High-Quality Development of the Sports Industry (《關於釋放體育消費潛力進一步推進體育產業高質量發展的意見》), offering strategic direction for the broader sports sector and the outdoor recreation industries it underpins. At the outset of 2026, a cascade of consequences, including rising oil prices and market dislocations driven by geopolitical tensions in the United States, the Middle East, and elsewhere, alongside the profound impact of the latest AI technology wave, have spurred global introspection on technological advancement and the future ahead. Confronted with an increasingly uncertain business landscape, the Company's foremost priority is to preserve a high degree of agility while relentlessly strengthening its competitive edge in line with its strategic roadmap.

CONTINUOUSLY PENETRATING THE INDUSTRY AND EXPANDING MARKET SHARE

Focusing on the core markets and customer base of our advanced manufacturing business, we provide cooperation models that more closely align with market demands. By engaging in precisely understanding the procurement needs of our channel customers right from the product planning stage and continuously reducing their management costs, the Company aims to create mutually beneficial strategic partnerships. This sustainably enhances channel customer stickiness and precision in new product development. We continue to explore emerging markets to comprehensively boost market exposure. Concurrently, we are adjusting our product structure to cover a more comprehensive price range, offering flexible solutions for potential shifts in consumer purchasing power. We are also intensifying the promotion of new categories like fishing rods to activate existing sales channels, further building an all-encompassing, one-stop procurement service.

EMBRACING TECHNOLOGICAL INNOVATION AND ACCELERATING INDUSTRY TRANSFORMATION

Maintaining our commitment to R&D investment, we continuously iterated and updated our products during the Reporting Period. We delivered over 1,000 new products, some of which successfully achieved commercial conversion within the same quarter. Firmly upholding the forward-looking "three new" philosophy, we continue to explore new materials, new processes, and new categories. Market feedback on our heat-pressed products has been particularly remarkable. By adopting a high-frequency heat-pressing technological route coupled with tactile fabric surface treatments, we have delivered fishing bag products that boast both a modern aesthetic and highly waterproof performance, precisely catering to the high-performance and high-aesthetic demands of the overall outdoor sports sector.

Simultaneously, the Company is proactively seizing the industry's wave of electronic empowerment, seamlessly integrating the concepts of electrification and intelligence into the fishing experience. Taking carp fishing power barrow as an example, as the first enterprise in the industry to achieve the electrification of fishing barrows, we devoted three years to meticulously refine the product. We have successfully introduced the electric barrow to the market, utilizing this single item as a gateway to incubate a brand-new product category. In addition, the Company is continuously expanding its technical understanding and application scenarios for carbon fiber materials. We plan to launch innovative products featuring lightweight and high-performance characteristics by the end of 2026, delivering differentiated user experiences to consumers.



INCUBATING BRAND MATRIX AND CONNECTING GLOBAL USERS

The Group adheres to the core logic of “covering global consumption scenarios with a brand matrix”, and continues to advance its multi-brand, full-category globalization strategy. Its European brand has steadily increased its local market share, with strategic cooperation with leading large-scale specialty retail chains continuing to deepen. While deepening its presence in overseas markets, the Group actively explores brand targets within other categories to further refine its category layout and adapt to the highly fragmented market landscape of the fishing sector. At the same time, the Group is increasing marketing investment in the domestic market and actively exploring new media marketing channels. It strives to achieve two-way synergy between branding and R&D, building a virtuous cycle where the brand feeds product development and technology accumulates brand equity.

As the industry is moving forward, technological iteration and innovation are an inevitable part of the process. Looking ahead, as a passionate sport filled with enthusiasm, fishing embodies humanity's innate longing to connect with nature and serves as a source of emotional fulfillment; therefore, the long-term upward growth trend in the outdoor fishing market remains clear. The benefits generated by technological innovation could become an important catalyst driving a new round of industry growth. The continuous influx of younger consumers and the rapid rise of emerging fishing methods further confirm the abundant vitality of the fishing sector. Meanwhile, the gradual penetration of digitalization and AI technologies, along with the deepening concept of green and sustainable development, will bring new transformations and opportunities to the entire industry. Ridge Outdoor will continue to uphold product innovation as its core driving force, accelerate its global expansion, continuously improve its full-scenario product matrix, and rely on high-quality products and services to give back to consumers and shareholders worldwide.

Finally, on behalf of the Board, I would like to express my sincerest gratitude to all shareholders, partners, and employees who have consistently trusted and supported Ridge Outdoor.

Yang Baoqing

Chairman of the Board

September 2026



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.



Management Discussion and Analysis

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.

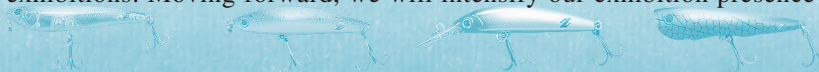
With over three decades of industry dedication, the Company has established a unique multi-category production and supply chain management system. In the highly fragmented fishing tackle industry, the Company enjoys significant economies of scale and core competitive advantages. Meanwhile, leveraging 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.



Management Discussion and Analysis

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 heat-pressing 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 Innovation", 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.

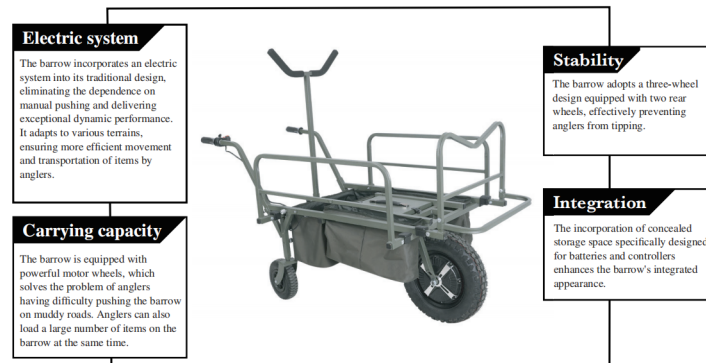
As of June 30, 2026, the Company's product portfolio exceeded 10,000 SKUs, addressing the distinct needs of all fishing categories, including Tai-style Suspended-Sinker Fishing, sea fishing, fly fishing, ice fishing, and lure fishing. This provides us with a rare, industry-leading capacity for one-stop 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.



Management Discussion and Analysis

Carp Fishing Power Barrow



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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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 report. 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.



Management Discussion and Analysis

As at June 30, 2026, the Group had 1,034 employees (as at 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 on the Main Board of The Stock Exchange of Hong Kong Limited on February 10, 2026, with 28,205,000 shares issued. After deducting underwriting fees and related expenses, the total Net Proceeds from the Listing 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. Details regarding the breakdown of the use of proceeds are set out below:

Intended use as set out in the Prospectus	Planned proportion of the net proceeds	Planned use of the net proceeds (approximately HK\$ million)	Utilized amount during the Reporting Period (approximately HK\$ million)	Net proceeds unutilized for intended use as of June 30, 2026 (approximately HK\$ million)	Expected timeline for fully utilizing the net proceeds from the Global Offering ⁽¹⁾
Brand development and promotion	45.00%	128.34	0.00	128.34	By December 31, 2031
Product design and development and the establishment of a global fishing gear innovation center	25.00%	71.30	0.00	71.30	By December 31, 2031
Upgrading our production facilities and enhancing our digitalization capabilities	20.00%	57.04	0.00	57.04	By December 31, 2031
Working capital and general corporate uses	10.00%	28.52	0.00	28.52	By December 31, 2031
Total	100.00%	285.20	0.00	285.20	

Note:

- (1) The expected timeline for fully utilizing the remaining proceeds is based on the Group's best estimates and may be subject to change under the current and future market conditions.



Management Discussion and Analysis

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).



Management Discussion and Analysis

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 decline in cost of sales was in line with the downward trend in revenue.



Management Discussion and Analysis

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 percentage point. 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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

Liquidity and Financial Resources

The Group's financial position remains robust and recorded a net operating cash inflow during the Reporting Period. For the month 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.

Pledges of Asset

Save as disclosed in this interim report, as of June 30, 2026, the Group had no significant asset pledges.

Contingent Liabilities

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



Management Discussion and Analysis

Key Financial Ratios

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

	As at June 30, 2026	As at June 30, 2025
Gross profit margin ⁽¹⁾	26.6%	26.7%
Net profit margin ⁽²⁾	7.6%	12.1%
	As at June 30, 2026	As at 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 the relevant reporting date 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 report.

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.



Corporate Governance and 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 up to the date of this report (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 report. 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 report.



Corporate Governance and Other Information

DIRECTORS' INTERESTS IN SECURITIES

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests of the Company

Name of Director	Nature of interest	Number of Shares held	Approximate shareholding percentage
Mr. Yang	Interest in controlled corporation	94,770,000	73.92%

Notes:

- (1) All interests stated above are long position.
- (2) The percentage shareholding is calculated on the basis of 128,205,000 Shares issued as at June 30, 2026.
- (3) GreatCast International Limited (“**GreatCast**”), a company incorporated under the laws of the BVI with limited liabilities, was owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in the Shares held by GreatCast for the purpose of the SFO.
- (4) Outrider Investment Limited Partnership (“**Outrider Partnership**”), a limited partnership with legal personality established under the laws of the BVI, was owned as to (i) 1.0% by its general partner, Taihong International Limited (“**Taihong**”), which was in turn owned as to 100% by Mr. Yang; and (ii) 99.0% by 24 limited partners. Among these 24 limited partners, Mr. Zhang Wentao, a vice president of Zhejiang Topsun Holding, held 10.14% of the limited partnership interest, our executive Director Mr. Wu Guihua, held 6.71% of the limited partnership interest and our non-executive Director Ms. Wen Meixia who resigned on April 8, 2026, held 5.22% of the limited partnership interest. All of the remaining 21 limited partners, who are all independent third parties, are employees and former employees of Topsun Group, and none of them held 10% or more of the limited partnership interest therein as at June 30, 2026. Accordingly, Taihong and Mr. Yang are deemed to be interested in the Shares held by Outrider Partnership under the SFO.
- (5) Ms. Yuan is the spouse of Mr. Yang and is deemed under the SFO to be interested as to all the Shares in which Mr. Yang is interested.

Save as disclosed above, as at June 30, 2026, to the best knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.



Corporate Governance and Other Information

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2026, according to the register of members maintained by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained by the Directors after reasonable enquiry, the following persons/entities, had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Nature of interest	Number of Shares held	Approximate shareholding percentage
GreatCast ⁽³⁾	Beneficial owner	88,062,400	68.69%
Outrider Partnership ⁽⁴⁾	Beneficial owner	6,707,600	5.23%
Taihong ⁽⁴⁾	Interest in controlled corporation	6,707,600	5.23%
Mr. Yang ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	94,770,000	73.92%

Notes:

- (1) All interests stated above are long position.
- (2) The percentage shareholding is calculated on the basis of 128,205,000 Shares issued as at June 30, 2026.
- (3) Mr. Yang was interested in 100% of the equity interest in GreatCast, a company incorporated under the laws of the BVI with limited liability. Accordingly, Mr. Yang is deemed to be interested in the Shares held by GreatCast for the purpose of the SFO.
- (4) Outrider Partnership was owned as to (i) 1.0% by its general partner, Taihong, which was in turn wholly owned by Mr. Yang; and (ii) 99.0% by 24 limited partners. Among these 24 limited partners, Mr. Zhang Wentao, an executive vice president of Zhejiang Topsun Holding, held 10.14% of the limited partnership interest, our executive Director Mr. Wu Guihua held 6.71% of the limited partnership interest, and our non-executive Director Ms. Wen Meixia who resigned on April 8, 2026 held 5.22% of the limited partnership interest. As of June 30, 2026, all of the remaining 21 limited partners, who are all Independent Third Parties, were employees and former employees of Topsun Group, and none of them held 10% or more of the limited partnership interest therein. Accordingly, Taihong and Mr. Yang are deemed to be interested in the Shares held by Outrider Partnership for the purpose of the SFO.
- (5) Ms. Yuan is the spouse of Mr. Yang and is deemed to be interested in all the Shares in which Mr. Yang is interested under the SFO.

Save as disclosed above, as at June 30, 2026, so far as the Directors are aware, none of any other persons (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



Corporate Governance and Other Information

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

From the Listing Date up to the date of this report, 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 report, the Company does not hold any treasury shares.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

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

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference on terms no less exacting than those set out in the CG Code. The Audit Committee comprises one non-executive Director, namely Mr. Yang Baoqing, and two independent non-executive Directors, namely Mr. Han Hongling and Mr. Ding Feng. The Audit Committee is chaired by Mr. Han Hongling.

The principal duties of the Audit Committee include reviewing and evaluating the work of the external auditor, monitoring and making recommendations concerning the internal audit work of the Company, reviewing and making recommendations concerning the financial reports of the Company, evaluating the effectiveness of internal controls, ensuring coordination among the management, the internal audit department, other relevant departments and the external auditor, and performing other duties and responsibilities as assigned by the Board.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has reviewed the interim report, the unaudited interim financial information of the Group for the six months ended June 30, 2026 and the accounting principles and practices adopted by the Group, and has discussed with the management matters relating to internal controls, risk management and financial reporting. The Audit Committee is of the opinion that the interim financial information complies with the applicable accounting standards and requirements and has been adequately disclosed.



Corporate Governance and Other Information

CHANGES TO DIRECTORS' INFORMATION

As at the date of this report, changes to the information in respect of any Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

1. Ms. Wen Meixia resigned as non-executive Director with effect from April 8, 2026.
2. Mr. Han Hongling, an independent non-executive Director and the chairperson of the Audit Committee of the Company, has been appointed as an independent director of Bank of Ningbo Co., Ltd. (whose shares are listed on the Shenzhen Stock Exchange (stock code: 002142)) since August 2026.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGES IN SENIOR MANAGEMENT

Subsequent to the Reporting Period, Ms. Gao Shan resigned as the financial controller of the Company with effect from September 11, 2026.

Ms. Lei Yang, the executive Director and general manager of the Company, assumed the duties and responsibilities of the financial controller of the Company with effect from September 11, 2026.

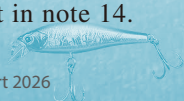


Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	<i>Note</i>	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 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

The notes on pages 32 to 48 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.



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
		RMB'000	RMB'000
		(unaudited)	
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

The notes on pages 32 to 48 form part of this interim financial report.



Consolidated Statement of Financial Position

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

		At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
	<i>Note</i>		
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

The notes on pages 32 to 48 form part of this interim financial report.



Consolidated Statement of Financial Position

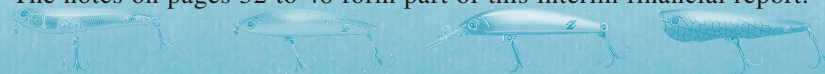
As at 30 June 2026 — unaudited
(Expressed in RMB)

		At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
	<i>Note</i>		
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

Approved and authorised for issue by the board of directors on 27 August 2026.

	)	
Lei Yang	)	
	)	Directors
Wu Guihua	)	
	)	

The notes on pages 32 to 48 form part of this interim financial report.



Consolidated Statement of Changes in Equity

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

	Attributable to equity shareholders of the Company						Total (deficit)/ equity RMB'000
	Share capital RMB'000 (Note 14(a))	Share premium RMB'000 (Note 14(a))	Capital reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	
Balance at 1 January 2025	356	—	(78,829)	10,024	40	23,104	(45,305)
Changes in equity for the six months ended 30 June 2025:							
Profit for the period	—	—	—	—	—	40,335	40,335
Other comprehensive income	—	—	—	—	(403)	—	(403)
Total comprehensive income	—	—	—	—	(403)	40,335	39,932
Balance at 30 June 2025 and 1 July 2025	356	—	(78,829)	10,024	(363)	63,439	(5,373)
Changes in equity for the six months ended 31 December 2025:							
Profit for the period	—	—	—	—	—	33,536	33,536
Other comprehensive income	—	—	—	—	263	—	263
Total comprehensive income	—	—	—	—	263	33,536	33,799
Profit appropriation to statutory reserve	—	—	—	7,242	—	(7,242)	—
Balance at 31 December 2025	356	—	(78,829)	17,266	(100)	89,733	28,426
Balance at 1 January 2026	356	—	(78,829)	17,266	(100)	89,733	28,426
Changes in equity for the six months ended 30 June 2026:							
Profit for the period	—	—	—	—	—	23,005	23,005
Other comprehensive income	—	—	—	—	(5,336)	—	(5,336)
Total comprehensive income	—	—	—	—	(5,336)	23,005	17,669
Shares issued upon the completion of initial public offering	98	285,782	—	—	—	—	285,880
Balance at 30 June 2026	454	285,782	(78,829)	17,266	(5,436)	112,738	331,975

The notes on pages 32 to 48 form part of this interim financial report.



Condensed Consolidated Cash Flow Statement

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

	Six months ended 30 June	
	2026	2025
	Note RMB'000 (unaudited)	RMB'000
Operating activities:		
Cash generated from operations	56,983	50,496
Income tax paid	(5,606)	(9,704)
Net cash generated from operating activities	51,377	40,792
Investing activities		
Payment for the purchase of property, plant and equipment and intangible assets	(1,502)	(2,717)
Receipts of advance payments to related party	—	1,089
Proceeds from sale of property, plant and equipment	8	18
Interest received	1,541	886
Net cash generated from/(used in) investing activities	47	(724)
Financing activities		
Proceeds from issue of ordinary shares by initial public offering, net of issuance costs	293,453	—
Proceeds from bank loans	170,000	160,000
Capital element of lease rentals paid	(354)	(1,729)
Interest element of lease rentals paid	(37)	(71)
Repayment of bank loans	(180,000)	(50,000)
Repayment of borrowings from related parties	—	(100,000)
Payment of listing expenses	(576)	(450)
Interest paid	(2,391)	(1,886)
Net cash generated from financing activities	280,095	5,864
Net increase in cash and cash equivalents	331,519	45,932
Cash and cash equivalents at 1 January	55,707	65,673
Effect of foreign exchange rate changes	(6,643)	265
Cash and cash equivalents at 30 June	380,583	111,870

11(a)

The notes on pages 32 to 48 form part of this interim financial report.



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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

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



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(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 RMB'000	2025 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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OTHER NET (LOSS)/INCOME

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



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

6 PROFIT BEFORE TAXATION *(Continued)*

(b) Other items

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Cost of inventories sold	9(b)	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



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

7 INCOME TAX (Continued)

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

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) respectively, 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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

9 INVENTORIES

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

	At 30 June 2026 RMB'000	At 31 December 2025 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 RMB'000	2025 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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

10 TRADE AND OTHER RECEIVABLES

		At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
	<i>Note</i>		
Trade receivables, net of loss allowance			
— third parties		75,974	99,365
— related parties	16(c)	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



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

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
	<i>Note</i>	
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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

12 TRADE AND OTHER PAYABLES (Continued)

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



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

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.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationship of the related parties that had material transactions with the Group

Name of the related party	Relationship
Topsun Group (including its subsidiaries)	Controlled by Mr. Yang Baoqing
— 浙江泰普森實業集團有限公司* Zhejiang Hengfeng Top Leisure Co., Ltd.	
— 浙江泰普森科技有限公司* Zhejiang Hengfeng Technology Co., Ltd.	
— 浙江西域戶外用品有限公司* Zhejiang Xiyu Outdoor Co., Ltd.	
— 河南泰普森休閒用品有限公司* Henan Hengfeng Top Leisure Co., Ltd.	
— 浙江泰普森數字科技有限公司* Zhejiang Topsun Digital Technology Co., Ltd.	
— 河南泰普森戶外用品有限公司* Henan Hengfeng Outdoors Co., Ltd.	
— 我飛 (浙江) 戶外裝備科技有限公司* Wofei (Zhejiang) Outdoor Equipment Technology Co., Ltd.	
— 浙江樂富設計產業有限公司* Zhejiang Loftpower Design Industry Co., Ltd.	
— 浙江樂富文化旅遊投資管理有限公司* Zhejiang Loftpower Cultural Tourism Investment Management Co., Ltd.	
— 森陽戶外用品有限公司* Topsun Outdoors Limited	
浙江泰合盛新材料科技有限公司* Zhejiang Techson Technology Co., Ltd.	Entity controlled by Mr. Yang Baoqing
Solar Outdoors Investment Limited	Entity controlled by a close family member of Mr. Yang Baoqing
浙江四方共協信息技術有限公司* Zhejiang Outsideasy Information Technology Co., Ltd.	Entity controlled by a close family member of Mr. Yang Baoqing
浙江康達工業設計有限公司* Zhejiang Kangda Industrial Design Co., Ltd.	Entity controlled by a close family member of Mr. Yang Baoqing

* The English name of the entities incorporated in the Chinese Mainland is translated from their registered Chinese name for identification purpose only.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Sales of goods		
Topsun Group	24,565	33,195
Rental income		
Topsun Group	364	446
Sales of property, plant and equipment		
Topsun Group	—	13
Purchase of goods		
Topsun Group	5,860	6,525
Zhejiang Techson Technology Co., Ltd.	—	101
Receiving processing services		
Topsun Group	57	1,780
Zhejiang Techson Technology Co., Ltd.	—	7
Receiving warehousing services		
Topsun Group	2,733	4,797
Receiving IT services		
Zhejiang Outsideasy Information Technology Co., Ltd.	402	402
Receiving other services		
Topsun Group	963	1,009
Short-term lease expense		
Topsun Group	2,550	525
Zhejiang Kangda Industrial Design Co., Ltd.	401	401
Purchase of property, plant and equipment		
Topsun Group	—	415
Zhejiang Techson Technology Co., Ltd.	—	13
Repayment of borrowings		
Topsun Group	—	100,000
Receipts of advance payments to related party		
Solar Outdoors Investment Limited	—	1,089
Interest expense on lease liabilities		
Topsun Group	—	22



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Amounts due from related parties — Trade related (i)		
Topsun Group	9,692	444
Zhejiang Kangda Industrial Design Co., Ltd.	201	195
Zhejiang Outsideasy Information Technology Co., Ltd.	—	241
	9,893	880
Amounts due to related parties — Trade related		
Topsun Group	—	3,351
	—	3,351

Note:

- (i) The ageing of amounts due from related parties, based on the invoice date, is within 1 year as at 30 June 2026 and 31 December 2025.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, Presentation of financial statements, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

(a) *Structure of the statement of profit or loss*

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities;
- Interest income, which is currently presented in the Group's other income subtotal, is expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(Continued)*

IFRS 18, Presentation and disclosure in financial statements *(Continued)*

(a) Structure of the statement of profit or loss *(Continued)*

- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into “income and expenses on liabilities arising solely from raising of finance” and “interest expenses on other liabilities” in the financing category;
- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and
- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

(b) Management-defined performance measures (“MPM”)

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management’s view of an aspect of the financial performance of the entity as a whole to users. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(Continued)*

IFRS 18, *Presentation and disclosure in financial statements* *(Continued)*

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as “other” across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.



SHARE INFORMATION

Listing: Listed on the Main Board of the Hong Kong Stock Exchange since February 10, 2026

Stock Code: 2720

Board Lot: 500 Shares

Number of issued shares as of June 30, 2026: 128,205,000 Shares

Market Capitalization as of June 30, 2026: approximately HK\$2,436 million

2026 INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil), and no dividend has been declared or paid since the end of the Reporting Period up to the date of this report.

FINANCIAL CALENDAR

Announcement of 2026 interim results: August 27, 2026

Announcement of 2026 annual results: March 2027

COMPANY WEBSITE

www.ridgeoutdoor.com

INVESTOR RELATIONS CONTACT

Telephone: 0571-28905202

Email: ir@ridgeoutdoor.com



Definitions and Glossary

In this interim report, unless the context otherwise indicates, the following terms shall have the meanings ascribed to them below. Such terms and their definitions may not be consistent with any standard industry interpretations, nor may they be directly comparable to similar terminology adopted by other companies in the same industry as the Company.

“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of directors of our Company
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this interim report and for geographical reference only, and except the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Company”, “our Company” or “the Ridge Outdoor”	Ridge Outdoor International Limited (樂欣戶外國際有限公司), formerly known as Ridge International Limited, an exempted company incorporated in Cayman Islands with limited liability on July 17, 2024
“Director(s)” or “our Director(s)”	the director(s) of the Company
“Europe”	a continent in northwest Eurasia including 45 countries and regions, such as the United Kingdom, France, Italy, Spain
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group,” “our Group,” “the Group,” “we,” “us” or “our”	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Listing”	the Company’s listing of the Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	February 10, 2026, being the date of listing of the Company’s Shares on the Main Board of the Hong Kong Stock Exchange
“Mr. Yang”	Mr. Yang Baoqing (楊寶慶), our chairman of the Board and non-executive Director, one of the Controlling Shareholders



Definitions and Glossary

“Ms. Yuan”	Ms. Yuan Liping (袁利平), the spouse of Mr. Yang
“Net Proceeds”	the total net proceeds from the Listing
“Nomination Committee”	the nomination committee of our Company, the details of which are described in “Corporate Information” in this report
“OBM”	original brand manufacturer, a company that sells its manufactured products under its own brands
“ODM”	original design manufacturer, a company that designs and manufactures products eventually be sold under third party brands
“OEM”	original equipment manufacturer, a company that manufactures a product in accordance with its customer’s designs which ultimately will be branded by its customer for sale
“Prospectus”	the prospectus dated January 31, 2026 issued by the Company in connection with Hong Kong public offering under the Global Offering
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of our Company
“Reporting Period”	the six months ended June 30, 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance
“Share(s)”	ordinary share(s) in the capital of a par value of US\$0.0005 each in the issued capital of the Company
“SKU”	stock keeping unit
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Topsun Group”	Zhejiang Topsun Holding and its subsidiaries from time to time
“United Kingdom” or “U.K.”	the United Kingdom of Great Britain and Northern Ireland



Definitions and Glossary

“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Zhejiang Topsun Holding”	Zhejiang Topsun Holding Group Co. Ltd. (浙江泰普森控股集團有限公司), a company established under the laws of the PRC with limited liability, which is held as to (i) 99.0% by Mr. Yang and (ii) 1.0% by Ms. Yuan
“%”	per cent

