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The Board of Directors
Ridge Outdoor International Limited
China International Capital Corporation Hong Kong Securities Limited

Dear Sirs,
Ridge Outdoor International Limited (“the Company”)

Profit Estimate for Year Ended 31 December 2025

We refer to the estimate of the consolidated profit attributable to equity shareholders of the Company for the year ended 31 December 2025 (“the Profit Estimate”) set forth in the section headed “Financial Information – Profit Estimate for the year ended 31 December 2025” in the prospectus of the Company dated 31 January 2026 (“the Prospectus”).

Directors’ Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as “the Group”) for the eight months ended 31 August 2025, the unaudited consolidated results based on the management accounts of the Group for the three months ended 30 November 2025 and an estimate of the consolidated results of the Group for the remaining one month ended 31 December 2025.

The Company’s directors are solely responsible for the Profit Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures. We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in Appendix IIA of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated 31 January 2026, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 January 2026

Letter from the Sponsor on the Profit Estimate



**China International Capital Corporation
Hong Kong Securities Limited**
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

31 January 2026

To: The Board of Directors of Ridge Outdoor International Limited

Dear Sirs and Madams,

We refer to the estimate of the consolidated profits attributable to the equity shareholders of Ridge Outdoor International Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Profit Estimate**”), for which the directors of the Company (the “**Directors**”) are solely responsible, as set forth in the section headed “Financial Information – Profit estimate for the year ended 31 December 2025” in the prospectus of the Company dated 31 January 2026 (the “**Prospectus**”).

The Profit Estimate has been prepared by the Directors based on (i) the audited consolidated results of the Group for the eight months ended 31 August 2025; (ii) the unaudited consolidated results of the Group for the three months ended 30 November 2025 and (iii) an estimate of the consolidated results of the Group for the remaining one month ended 31 December 2025.

We have discussed with you the basis made by the Directors as set out in Appendix IIA to the Prospectus, upon which the Profit Estimate has been made. We have also considered the letter dated 31 January 2026 addressed to you and us from the Company’s reporting accountants, KPMG, regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

Name: Xinyu Lou
Title: Managing Director