
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ridge Outdoor International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Ridge Outdoor International Limited to be held at 15th Floor, Building 1, Lok Fu Creative Center, Hangzhou, Zhejiang Province, PRC on Tuesday, June 9, 2026 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, June 7, 2026 or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ridgeoutdoor.com).

References to time and dates in this circular are to Hong Kong time and dates.

May 18, 2026

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	5
2. Proposed Re-election of Directors	5
3. Proposed Re-appointment of Auditor	5
4. Proposed Granting of General Mandate to Repurchase Shares	6
5. Proposed Granting of General Mandate to Issue Shares	6
6. Annual General Meeting and Proxy Arrangement	6
7. Responsibility Statement	7
8. Recommendation	7
 Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting	 8
 Appendix II — Explanatory Statement on the Share Repurchase Mandate	 12
 Notice of Annual General Meeting	 15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 15th Floor, Building 1, Lok Fu Creative Center, Hangzhou, Zhejiang Province, PRC on Tuesday, June 9, 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this Circular and for geographical reference only, excludes Hong Kong, Macau and Taiwan region
“Company”	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 the Cayman Islands with limited liability on July 17, 2024
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	May 11, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	February 10, 2026, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Outrider Partnership”	Outrider Investment Limited Partnership, a limited partnership with legal personality established under the laws of the BVI, is a shareholding platform established to recognize the contributions of certain employees of Topsun Group and our Group, which holds approximately 5.23% in the issued share capital of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of a par value of US\$0.0005 each in the issued capital of the Company

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Topsun Group”	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, and its subsidiaries from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollar(s), the lawful currency of United States

LETTER FROM THE BOARD



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)

Executive Directors:

Ms. Lei Yang

Mr. Wu Guihua

Non-executive Director:

Mr. Yang Baoqing (*Chairman of the Board*)

Independent Non-executive Directors:

Mr. Ding Feng

Mr. Han Hongling

Mr. Shu Yuanchao

Registered Office:

Floor 4, Willow House

Cricket Square

Grand Cayman KY1-9010

Cayman Islands

Head Office:

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

May 18, 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 9, 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Wu Guihua, Mr. Ding Feng and Mr. Han Hongling shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

KPMG will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint KPMG as the auditor of the Company for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The audit fee for audit services in respect of the relevant reporting period is approximately RMB1,700,000, which was determined between the Company and KPMG having regard to, among other matters, the audit workload, the Company's business development of the year and the outcome of negotiations between the parties. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 12,820,500 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 25,641,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ridgeoutdoor.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, June 7, 2026 or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed re-appointment of auditor and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Ridge Outdoor International Limited
Lei Yang
Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Wu Guihua

Mr. Wu Guihua, aged 46, is an executive Director and the deputy general manager of our Company. He was appointed as an executive Director on October 18, 2024. He is primarily responsible for overseeing the production, marketing and the general management of our Group. Mr. Wu has entered into a service contract with the Company, under which he agreed to act as an executive Director with effect from October 18, 2024 until the conclusion of the third annual general meeting of the Company following the Listing Date (subject to re-election as necessary in accordance with the articles of association of the Company).

Mr. Wu joined Topsun Group in May 2009 as the general manager of fishing-related equipment business. In June 2022, he joined Zhejiang Ridge Outdoor as the general manager. For the purpose of the Reorganization, he was appointed as the deputy general manager of our Company on July 1, 2024 to continue to oversee the production, marketing, and general management of our Group.

Mr. Wu obtained his bachelor's degree in business administration from the University of South China (南華大學) in the PRC in July 2003 and his master's degree in business administration from Zhejiang University (浙江大學) in the PRC in September 2025.

Mr. Wu holds a 6.71% limited partnership interest in Outrider Partnership.

Mr. Wu does not receive any director's remuneration for his role as a director. Mr. Wu receives a salary, allowances and benefits in kind in his capacity as the deputy general manager of Zhejiang Ridge Outdoor Co., Ltd. For the year 2025, Mr. Wu received total remuneration of RMB778,000.

Save as disclosed above, Mr. Wu has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications, and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) and does not hold any other position with the Company or other members of the Group.

There is no information which is discloseable nor is Mr. Wu Guihua involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu Guihua that need to be brought to the attention of the Shareholders.

(2) Ding Feng

Mr. Ding Feng, aged 62, was appointed as an independent non-executive Director on November 12, 2024, with effect from January 31, 2026. He is primarily responsible for overseeing the Board of Directors and providing independent judgment to the Board. Mr. Ding has entered into a letter of appointment with the Company, pursuant to which he has agreed to serve as an independent non-executive Director with effect from 31 January 2026 until the conclusion of the third annual general meeting of the Company following the Listing Date (subject to re-election as necessary in accordance with the articles of association of the Company).

From July 2001 to June 2023, Mr. Ding held various positions including the vice president and senior expert at Bank of Hangzhou Co., Ltd. (杭州銀行股份有限公司), a joint-stock commercial bank incorporated in the PRC and a company listed on the Shanghai Stock Exchange with the stock code of 600926 and formerly known as Hangzhou City Commercial Bank (杭州市商業銀行). Mr. Ding has been serving as an independent director of Hithink Flush Information Network Co., Ltd. (浙江核新同花順網絡信息股份有限公司), a company listed on the Shenzhen Stock Exchange with the stock code of 300033 since May 2024 and of Bank of Huzhou (湖州銀行) since August 2024.

Mr. Ding obtained his master's degree in business administration from the Macau University of Science and Technology (澳門科技大學) in January 2006, his bachelor's degree in business administration through long distance learning program from the China University of Petroleum (中國石油大學) in the PRC in July 2006, and his master's degree in business administration from the Huazhong University of Science and Technology (華中科技大學) in December 2007. He obtained the qualification as an economist from the People's Bank of China (中國人民銀行) in August 1992. In April 2018, he was recognized as one of the Top 10 Investment Bankers (十大傑出投資銀行家) by China Securities Times and China Broker. He also attended the training for an independent director of a listed company organized by the Shenzhen Stock Exchange in December 2023.

Mr. Ding was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

The standard annual fixed allowance for Mr. Ding's service as an independent non-executive director of the Company is RMB100,000 (before tax), which covers the remuneration for all duties performed by him under the Articles of Association and relevant regulations. The amount is determined by the Board based on the recommendation of the Remuneration Committee, taking into account his position and responsibilities.

Save as disclosed above, Mr. Ding has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications, and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) and does not hold any other position with the Company or other members of the Group.

There is no information which is discloseable nor is Mr. Ding Feng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ding Feng that need to be brought to the attention of the Shareholders.

(3) Han Hongling

Mr. Han Hongling, aged 49, was appointed as an independent non-executive Director on November 12, 2024, with effect from January 31, 2026. He is primarily responsible for overseeing the Board of Directors and providing independent judgment to the Board. Mr. Han has entered into a letter of appointment with the Company, pursuant to which he has agreed to serve as an independent non-executive Director with effect from 31 January 2026 until the conclusion of the third annual general meeting of the Company following the Listing Date (subject to re-election as necessary in accordance with the articles of association of the Company).

Mr. Han has solid experience in accounting. He has been serving as a professor of accounting at the School of Management at the Zhejiang University (浙江大學) in the PRC. He also served consecutively as the deputy director of the department of finance and accounting (財務與會計學系副主任), the academic director of the EMBA Education Center (EMBA教育中心學術主任) and the deputy director of planned finance department (計劃財務處副處長) at the Zhejiang University. He was a senior visiting scholar at the State University of New York.

Mr. Han has ample experience acting as an independent director of listed companies. He served as an independent director and the chairperson of the audit committee at the following companies listed on the Shanghai Stock Exchange: (i) Jinko Power Technology Co., Ltd. (晶科電力科技股份有限公司) (stock code: 601778) from June 2017 to June 2023; (ii) Zhejiang Zheneng

Electric Power Co., Ltd. (浙江浙能電力股份有限公司) (stock code: 600023) from January 2018 to January 2024; and (iii) Hangzhou MDK Opto Electronic Co., Ltd. (杭州美迪凱光電科技股份有限公司) from July 2019 to June 2025. Furthermore, he has been an independent director at Caitong Securities Co., Ltd. (財通證券股份有限公司), a company listed on the Shanghai Stock Exchange with the stock code of 601108 since July 2021 and at Zheshang Development Group Co., Ltd. (浙商中拓集團股份有限公司), a company listed on the Shenzhen Stock Exchange with the stock code of 000906 since February 2024. He is also an external director at Jiangxi Communications Investment Group Co., Ltd. (江西省交通投資集團股份有限公司).

Mr. Han obtained his bachelor's degree in accounting from the Jiangxi Science and Technology Normal University (江西科技師範大學) in the PRC in 2000, his doctor's degree in accounting from the Xiamen University (廈門大學) in the PRC in July 2006. Mr. Han was and has been an expert consultant of the Enterprise Internal Control Standards Committee (企業內部控制標準委員會) under the Ministry of Finance and a member of the Enterprise Accounting Standards Advisory Committee (企業會計準則諮詢委員會) under the Ministry of Finance from April 2019 to December 2020 and since October 2023 respectively. He was admitted as a fellow of the Institute of Public Accountants and a fellow of the Institute of Financial Accountants in July 2024.

Mr. Han was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

The standard annual fixed allowance for Mr. Han's service as an independent non-executive director of the Company is RMB100,000 (before tax), which covers the remuneration for all duties performed by him under the Articles of Association and relevant regulations. The amount is determined by the Board based on the recommendation of the Remuneration Committee, taking into account his position and responsibilities.

Save as disclosed above, Mr. Han has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications, and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) and does not hold any other position with the Company or other members of the Group.

There is no information which is discloseable nor is Mr. Han Hongling involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Han Hongling that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 128,205,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 128,205,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 12,820,500 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share

Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Following a share repurchase, the Company may cancel such repurchased Shares and/or hold them as treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the share repurchase, which may change due to evolving circumstances.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
February 2026 (<i>since the Listing Date</i>)	39.50	21.50
March 2026	28.90	23.52
April 2026	27.00	24.52
May 2026 (<i>up to the Latest Practicable Date</i>)	25.26	24.52

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

Notice is hereby given that the Annual General Meeting of Ridge Outdoor International Limited (the “**Company**”) will be held at 15th Floor, Building 1, Lok Fu Creative Center, Hangzhou, Zhejiang Province, PRC on Tuesday, June 9, 2026 at 2:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended December 31, 2025.
2. To re-elect the retiring directors:
 - (a) To re-elect Wu Guihua as an executive director of the Company;
 - (b) To re-elect Ding Feng as an independent non-executive director of the Company;
 - (c) To re-elect Han Hongling as an independent non-executive director of the Company.
3. To authorize the board of directors (the “**Board**”) to fix the respective directors’ remuneration;
4. To re-appoint KPMG as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of shares out of treasury that are held as treasury shares) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be

NOTICE OF ANNUAL GENERAL MEETING

allotted and issued (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

Hong Kong, May 18, 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Sunday, June 7, 2026 or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, June 4, 2026 to Tuesday, June 9, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 3, 2026. The record date for entitlement to attend and vote at the Annual General Meeting is Tuesday, June 9, 2026.
5. References to time and dates in this notice are to Hong Kong time and dates.