

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated January 31, 2026 (the “**Prospectus**”) issued by Ridge Outdoor International Limited (樂欣戶外國際有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Potential investors of the Offer Shares should note that the Sole Sponsor and Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, February 10, 2026).

# Ridge Outdoor International Limited

樂欣戶外國際有限公司

*(Incorporated in the Cayman Islands with limited liability)*

## GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 28,205,000 Shares
Number of Hong Kong Offer Shares	: 2,820,500 Shares
Number of International Offer Shares	: 25,384,500 Shares
Final Offer Price	: HK\$12.25 per Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015%, and Hong Kong Stock Exchange trading fee of 0.00565%
Nominal value	: US\$0.0005 per Share
Stock code	: 2720

*Sole Sponsor, Sponsor-Overall Coordinator, Sole Overall Coordinator and Sole Global Coordinator*



*Joint Bookrunners and Joint Lead Managers*



# Ridge Outdoor International Limited

## 樂欣戶外國際有限公司

### ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated January 31, 2026 (the “**Prospectus**”) issued by Ridge Outdoor International Limited (樂欣戶外國際有限公司) (the “**Company**”).*

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.**

#### SUMMARY

Company information	
Stock code	2720
Stock short name	RIDGE OUTDOOR
Dealings commencement date	February 10, 2026

Price Information	
Final Offer Price	HK\$12.25

Offer Shares and Share Capital	
Number of Offer Shares	28,205,000
Number of Offer Shares in Hong Kong Public Offering	2,820,500
Number of offer shares in International Offering	25,384,500
Number of issued shares upon Listing	128,205,000

Proceeds	
Gross proceeds (Note)	HK\$345.5 million
Less: Estimated listing expenses payable based on final Offer Price	HK\$60.4 million
Net proceeds	HK\$285.2 million

*Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.*

## ALLOTMENT RESULTS DETAILS

### ***PUBLIC OFFER***

<b>No. of valid applications</b>	111,036
<b>No. of successful applications</b>	5,641
<b>Subscription level</b>	3,654.23 times
<b>Reallocation</b>	N/A
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	2,820,500
<b>No. of Offer Shares reallocated from the International Offering</b>	N/A
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	2,820,500
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### ***INTERNATIONAL OFFERING***

<b>No. of places</b>	74
<b>Subscription Level</b>	2.94 times
<b>No. of Offer Shares initially available under the International Offering</b>	25,384,500
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering</b>	N/A
<b>Final No. of Offer Shares under the International Offering</b>	25,384,500
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

**Cornerstone Investors**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares</b>	<b>% of total issued share capital after the Global Offering</b>	<b>Existing shareholders or their close associates</b>
Orbit Venture Capital Management Co., Limited (“Orbit VC”)	6,530,500	23.15%	5.09%	No
Huangshan Dejun Enterprise Management Co., Ltd. (黃山德鈞企業管理有限公司) (“Huangshan Dejun”)	4,081,500	14.47%	3.18%	No
Total	10,612,000	37.62%	8.28% <i>Note 1</i>	
Notes:				
1. This figure has been rounded up to 2 decimal places.				

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<b>Name</b>	<b>Number of shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of shareholding in the Company subject to lock-up undertakings upon Listing</b>	<b>Last day subject to the lock-up undertakings<sup>Note 1</sup></b>
Mr. Yang	94,770,000	73.92%	August 9, 2026 (First Six-month Period) <sup>Note 3</sup>  February 9, 2027 (Second Six-month Period) <sup>Note 4</sup>
GreatCast <sup>Note 2</sup>	88,062,400	68.69%	August 9, 2026 (First Six-month Period) <sup>Note 3</sup>  February 9, 2027 (Second Six-month Period) <sup>Note 4</sup>
Taihong	6,707,600	5.23%	August 9, 2026 (First Six-month Period) <sup>Note 3</sup>  February 9, 2027 (Second Six-month Period) <sup>Note 4</sup>
Outrider Partnership <sup>Note 2</sup>	6,707,600	5.23%	August 9, 2026 (First Six-month Period) <sup>Note 3</sup>  February 9, 2027 (Second Six-month Period) <sup>Note 4</sup>

**Notes:**

1. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on August 9, 2026 and for the second six-month period ends on February 9, 2027.
2. As of the Latest Practicable Date, Mr. Yang was (i) indirectly interested in approximately 88.06% of the total issued share capital of the Company through GreatCast, a company wholly owned by him; and (ii) deemed to be interested in approximately 6.71% of the total issued share capital of the Company held by Outrider Partnership, by virtue of his role as the sole shareholder of Taihong, the general partner of Outrider Partnership. By virtue of the SFO, Mr. Yang is deemed to be interested in all the Shares held by GreatCast and Outrider Partnership. For details, please refer to the section headed “Relationship with Controlling Shareholders” and “Substantial Shareholders” in the Prospectus.
3. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.
4. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

## Cornerstone Investors

<b>Name</b>	<b>Number of shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued Shares after the Global Offering subject to lock-up undertakings upon Listing</b>	<b>Last day subject to the lock-up undertakings<sup>Note 1</sup></b>
Orbit VC	6,530,500	5.09%	February 9, 2027
Huangshan Dejun	4,081,500	3.18%	February 9, 2027
Subtotal	10,612,000	8.28% <sup>Note 2</sup>	

**Notes:**

1. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on February 9, 2027. The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.
2. This figure has been rounded up to 2 decimal places.

## ***PLACEE CONCENTRATION ANALYSIS***

<b>Placees <sup>Note 1</sup></b>	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering</b>	<b>Allotment as % of total Offer Shares</b>	<b>Number of Shares held upon Listing</b>	<b>% of total issued share capital upon Listing</b>
Top 1	6,530,500	25.73%	23.15%	6,530,500	5.09%
Top 5	16,896,000	66.56%	59.90%	16,896,000	13.18%
Top 10	22,364,000	88.10%	79.29%	22,364,000	17.44%
Top 25	25,343,000	99.84%	89.85%	25,343,000	19.77%

*Note:*

1. *Ranking of placees is based on the number of Shares allotted to the places.*

## ***SHAREHOLDERS CONCENTRATION ANALYSIS***

<b>Shareholders <sup>Note 1</sup></b>	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering</b>	<b>Allotment as % of total Offer Shares</b>	<b>Number of Shares Held upon Listing</b>	<b>% of the total issued share capital upon Listing</b>
Top 1	–	N/A	N/A	94,770,000	73.92%
Top 5	13,469,000	53.06%	47.75%	113,239,000	88.33%
Top 10	20,731,000	81.67%	73.50%	120,501,000	93.99%
Top 25	25,318,000	99.74%	89.76%	125,318,000	97.75%

*Note:*

1. *Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.*



## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, 111,036 valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A			Approximate percentage allotted of the total number of Shares applied for
Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	
500	56,367	564 out of 56,367 applicants to receive 500 shares	1.00%
1,000	5,942	80 out of 5,942 applicants to receive 500 shares	0.67%
1,500	3,415	55 out of 3,415 applicants to receive 500 shares	0.54%
2,000	1,906	35 out of 1,906 applicants to receive 500 shares	0.46%
2,500	1,895	38 out of 1,895 applicants to receive 500 shares	0.40%
3,000	1,182	26 out of 1,182 applicants to receive 500 shares	0.37%
3,500	853	20 out of 853 applicants to receive 500 shares	0.33%
4,000	3,168	76 out of 3,168 applicants to receive 500 shares	0.30%
4,500	714	18 out of 714 applicants to receive 500 shares	0.28%
5,000	2,832	75 out of 2,832 applicants to receive 500 shares	0.26%
6,000	896	26 out of 896 applicants to receive 500 shares	0.24%
7,000	799	25 out of 799 applicants to receive 500 shares	0.22%
8,000	1,347	44 out of 1,347 applicants to receive 500 shares	0.20%
9,000	603	21 out of 603 applicants to receive 500 shares	0.19%
10,000	2,116	75 out of 2,116 applicants to receive 500 shares	0.18%
15,000	1,498	63 out of 1,498 applicants to receive 500 shares	0.14%
20,000	1,050	50 out of 1,050 applicants to receive 500 shares	0.12%
25,000	796	42 out of 796 applicants to receive 500 shares	0.11%
30,000	679	38 out of 679 applicants to receive 500 shares	0.09%
35,000	567	34 out of 567 applicants to receive 500 shares	0.09%
40,000	554	35 out of 554 applicants to receive 500 shares	0.08%
45,000	502	34 out of 502 applicants to receive 500 shares	0.08%
50,000	1,117	78 out of 1,117 applicants to receive 500 shares	0.07%
60,000	678	51 out of 678 applicants to receive 500 shares	0.06%
70,000	737	59 out of 737 applicants to receive 500 shares	0.06%
80,000	730	62 out of 730 applicants to receive 500 shares	0.05%
90,000	465	42 out of 465 applicants to receive 500 shares	0.05%
100,000	2,783	258 out of 2,783 applicants to receive 500 shares	0.05%
200,000	1,890	234 out of 1,890 applicants to receive 500 shares	0.03%
300,000	1,456	214 out of 1,456 applicants to receive 500 shares	0.02%
400,000	2,109	349 out of 2,109 applicants to receive 500 shares	0.02%
Total	101,646	Total number of Pool A successful applicants: 2,821	

Pool B			Approximate percentage allotted of the total number of Shares applied for
Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	
500,000	3,575	715 out of 3,575 applicants to receive 500 shares	0.02%
600,000	915	213 out of 915 applicants to receive 500 shares	0.02%
700,000	676	178 out of 676 applicants to receive 500 shares	0.02%
800,000	666	196 out of 666 applicants to receive 500 shares	0.02%
900,000	375	122 out of 375 applicants to receive 500 shares	0.02%
1,000,000	546	193 out of 546 applicants to receive 500 shares	0.02%
1,200,000	493	202 out of 493 applicants to receive 500 shares	0.02%
1,410,000	2,144	1,001 out of 2,144 applicants to receive 500 shares	0.02%
<b>Total</b>	<b>9,390</b>	<b>Total number of Pool B successful applicants: 2,820</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

#### ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

## DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States.*

*The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus dated January 31, 2026 issued by the Company for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.*

*\* Potential investors of the Offer Shares should note that the Sole Sponsor and Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, February 10, 2026).*

## **PUBLIC FLOAT AND FREE FLOAT**

Immediately after the completion of the Global Offering, 33,435,000 Shares, the total number of the Shares held by the public represents approximately 26.08% of the total issued share capital of the Company, which is higher than the prescribed percentage of Shares required to be held in public hands of 25% which is the minimum prescribed public float percentage applicable to our Shares under Rule 8.08 of the Listing Rules, thereby satisfying Rule 8.08(1) of the Listing Rules at the time of the Listing.

Each of the Cornerstone Investors has agreed to a lock-up period of twelve months following the Listing Date. As such, Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$12.25 per Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder under the Listing Rules immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Tuesday, February 10, 2026, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Tuesday, February 10, 2026, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, February 10, 2026. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares will be 2720.

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

Hong Kong, February 9, 2026

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