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Keep Inc.

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 3650)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

INTERIM RESULTS HIGHLIGHTS

	Six months ended June 30,		
	2025	2024	Year-on-year
	RMB'000	RMB'000	change
	(Unaudited)	(Unaudited)	(%)
Revenues	821,752	1,037,343	(20.8)
Gross profit	429,080	477,322	(10.1)
Gross profit margin (%)	52.2	46.0	6.2 P.P
Loss for the period	(35,429)	(163,353)	(78.3)
Adjusted net profit/(loss) for the period (Non-IFRS measure) ^(Note)	10,347	(160,690)	(106.4)
Adjusted net profit/(loss) margin (%)	1.3	(15.5)	16.8 P.P

Note:

We define adjusted net profit/(loss) as loss for the six months ended June 30, 2025 and 2024, excluding share-based compensation expenses. We exclude this item because it does not involve any cash outflow as the share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with our Amended and Restated 2016 Employee's Stock Option Plan adopted in June 2021 (“**2016 Plan**”), the Amended and Restated 2021 Employee's Stock Option Plan adopted in June 2021 (the “**2021 Plan**”) and the Post-IPO Share Incentive Plan (the “**2023 Plan**”). Such expense in any specific period is not expected to result in future cash payments.

The board (the “**Board**”) of directors (the “**Directors**”) of Keep Inc. (the “**Company**” or “**Keep**”) is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”). The contents of this interim results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to preliminary announcements of interim results.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Throughout the first half year of 2025, we continued to experience an evolution in the fitness industry, as diverse sports and wellness activities have become integral to daily routines, evolving beyond physical workout to encompass health management, social interaction and emotional well-being. Heightened public health awareness has created growing demand for intelligent, personalized fitness services and expansive scenario-specific solutions, presenting structural growth opportunities across the industry. We are seizing the transformative opportunity of industry evolution and AI technology paradigm shifts to once again redefine the fitness experiences. We anchored our strategic efforts on two key pillars in 2025: advancing AI-powered platform architectural transformation, and implementing profitability turnaround. For the first half of 2025, this two-pronged strategy has yielded solid progress, as we re-engineered AI fundamental architecture and launched foundational AI coaching capabilities; meanwhile we structurally repositioned our operating foundation, achieving adjusted net profit breakeven and reaching a definitive profitability inflection point. We will continue focusing on developing professional AI applications in the fitness and health sphere, delivering personalized, intelligent, and scientifically validated service experiences to all users, further reinventing our differentiated competitive advantages. Keep maintains its forefront position in the digital fitness innovation landscape, leveraging rapid advancements in foundational AI technologies and operational excellence to drive sustainable growth trajectory and profitability for the long-term.

Business Review

Key Operating Data

The following table sets forth certain of our key operating data for the periods indicated:

	Six months ended June 30,	
	2025	2024
Average monthly active users (“MAU(s)”) <i>(in thousand)</i>	22,486	29,660
Average monthly revenues per MAU <i>(in RMB)</i>	6.1	5.8
Average monthly subscribing members <i>(in thousand)</i>	2,787	3,282
Membership penetration rate	12.4%	11.1%

Overview

2025 marks a pivotal chapter as we transform from a content-centric platform into an AI-powered, data-driven fitness agent. During the first half of 2025, we successfully deployed a new AI architecture to reengineer our platform, progressively integrating core tools and functionality into AI coaching features. Concurrently, we reevaluated and optimized our self-branded fitness product portfolio to enhance gross margins, and optimized operational efficiency across sales channels and supply chain. These initiatives collectively drove a fundamental inflection point in our business performance, and we achieved our first-ever adjusted net profit (Non-IFRS measure) turnaround in the first half of 2025.

Our total revenues for the six months ended June 30, 2025 were RMB821.8 million, representing a 20.8% year-over-year decrease, primarily attributable to our strategic transformation with an all-out focus on AI, including proactive downsizing of non-core and less effective operations (such as underperforming categories in self-branded fitness products), as well as optimization of our product mix to enhance profitability. During the period, gross profit margin increased by 6.2 percentage points year-over-year to 52.2%, benefiting from margin improvements across our online services, self-branded fitness products, and advertising businesses, which collectively contributed to the overall margin expansion. By adopting disciplined cost controls and driving company-wide operational efficiency gains, while concentrating resources to long-term strategic priorities, these efforts culminated in adjusted net profit (Non-IFRS measure) of RMB10.3 million during the period, a remarkable turnaround from an adjusted net loss (Non-IFRS measure) of RMB160.7 million for the six months ended June 30, 2024. Adjusted net profit margin (non-IFRS measure) expanded to 1.3% in the first half of 2025, compared to a net loss margin of 15.5% in the same period last year.

Our average MAUs and average monthly subscribing members were 22.5 million and 2.8 million, respectively, for the six months ended June 30, 2025, compared to 29.7 million and 3.3 million, respectively, in the same period in 2024. Membership penetration rate for the first half of 2025 increased to 12.4%, compared to 11.1% in the first half of 2024, while average monthly revenues per MAU rose 4.5% year-over-year to RMB6.1, compared to RMB5.8 in the same period last year. These changes reflected our proactive shift to prioritize user engagement and retention over scale expansion, prior to the full development of our AI agent system. We optimized marketing spending by reducing low-efficiency user acquisition, resulting in approximately 60% year-over-year decrease in traffic acquisition expenses. Additionally, we executed a multi-faceted approach to drive deeper user engagement, including development of vertical categories such as outdoor and dance specialties, targeted initiatives aimed at youth and performance-driven users, AI-powered workout personalization, and broadened exposure of membership benefits to reach a wider audience. We have extended core AI functionalities to all users for experiential access, with tiered usage limits to non-members, amplifying user perception of our platform value. This approach has not only accelerated adoption, but also generated actionable user insights to enhance product iteration and feature optimization.

Following the successful implementation of our AI strategy and operational mechanism optimizations during the first half of 2025, we have established a clear growth roadmap that positions us for sustainable and scalable development while reinforcing our differentiated competitive edge. Having validated the effectiveness of our business structure optimization and operational efficiency initiatives during the first half of 2025, we now look ahead to the second half of 2025 and beyond with a focus on fortifying long-term business resilience and driving continuous profitability improvement.

Re-engineering Online Fitness Ecosystem through AI & Data-driven Coaching

As a digital fitness pioneer, we continue to push industry boundaries. Over our first decade, we scaled through a content-centric growth model, building a comprehensive content library that serves the industry's broadest user bases spanning 25+ exercise verticals, from hardcore enthusiasts to casual participants and those in between. As we begin our second decade in 2025, we are transforming from a content-driven platform to an AI-powered, data-centric fitness agent. This evolution enables us to craft personalized and service-driven fitness and wellness journey for users.

During the first half of 2025, we successfully achieved several critical AI milestones, including: (i) deployment of Multi-Agent System (“**MAS**”); (ii) launch and continuous iteration of AI coach's core functionalities; and (iii) upgrade of Artificial Intelligence Generated Content (“**AIGC**”) production workflows.

Firstly, we operationalized our Multi-Agent System (MAS) infrastructure and completed the integration of advanced large language models with our existing fitness tools and services across our platform. This initiative drives an intelligent, progressive transformation of core fitness tools and process scenarios, while continuously advancing our proprietary fine-tuned model Kinetic.ai, the vertical model specifically designed for sports and fitness industry. At the technological system level, we established foundational agent infrastructure centered on three core technical pillars crucial for AI coaching competency: i) **Intention Recognition**: enabling precise, real-time identification of user goals to deliver relevant services; ii) **Persona Modelling**: creating natural, relatable, professional human-like interactions that emulate experienced coaches; iii) **Memory Functions**: supporting deeper learning, context-awareness, and anticipatory services tailored to each user's fitness journey. A key advantage of the MAS framework is its scalability, providing a robust foundation to expand our AI tools and seamlessly integrate them across varied vertical processes.

Secondly, we rolled out the experiential version of our first AI Coach Kaka in March 2025, and have continuously upgraded its capabilities to deliver multi-dimensional fitness management naturally and intuitively. This initiative is designed to restructure our intelligent fitness ecosystem by enabling Kaka to seamlessly coordinate comprehensive multi-phase, multi-module processes, evolving from instructional demonstration into multi-phase engagement loops including individualized workout planning, voice-guided training, diet logs and recommendations, exercise tracking and analysis, full-body posture and movement assessment supported by adaptive guidance.

Thirdly, we have fundamentally transformed our content-to-service capabilities by implementing three upgrades to our AIGC architecture, setting a new benchmark for coaching services. These renditions enable fine-tuned personalized services, drive diversification across niche user segments and category offerings through accelerated AIGC-powered content production workflow. Key advancements include:

1. AI Workout Plan: by the end of June 2025, 70% of user-generated requests delivered personalized workout regimens that integrate multifaceted personal fitness parameters.
2. AI-optimized Course Production Flow and Assessment System: by the end of June 2025, covered over 50% of course production requirements, paired with an assessment mechanism, collectively addressing granular fitness preferences and goals.
3. AI-powered Voice Coaching: launched pilot initiative in high-frequency exercise scenario (running), delivering real-time, adaptive guidance throughout training cycles.

Since its launch, AI Koach Kaka has been universally accessible to all users, with limited usage available for non-members. Widespread usage and debugging accelerates capability enhancement, refines human-like responsiveness through real-world coaching interaction, and supports rapid validation mechanisms that enable strategic experiments. We believe our AI capabilities have demonstrated incremental potentials in expanding coverage across demographics and scenarios. AI Koach Kaka is well-positioned to lead our transformation and breakthrough by leveraging two core differentiators: 1) **Proactive Services**: actively anticipating, responding and adapting in real-time, overcoming legacy limitations of passive tools; 2) **Multimodal Engagement**: delivering emotional companionship in addition to professional coaching capabilities.

AI Koach Kaka has demonstrated positive growth potential, substantiated by the latest data as of the end of July 2025: AI core daily active users (“**DAU(s)**”) reached to over 150,000. Among AI Koach’s core functions, the dietary logging module stands out as a typical high-frequency, essential-use scenario. With its low-barrier, precise interaction (users only need to take a photo of their meal to automatically identify calories and nutrients), the dietary module showcased significant retention advantages: this feature covered 1/3 of AI chat users and exhibited deep retention characteristics – achieved a 50% next-day retention rate, and sustained app-wide activity by driving a 79% retention rate.

Moving forward, we will steadily advance the development of an AI-native coaching agent to further transform fitness experiences and deepen our core tool strategy. Specifically, we aim to enhance user engagement through high-frequency use scenarios and preferred tools selection while expanding multi-category AIGC content to grow our active user base. Future plans include launching a tiered coaching service matrix featuring professional coaches and multi-persona coaches, aimed at driving Average Revenue Per User (“**ARPU**”) growth among members. Collectively, these initiatives aim to unlock a trifecta of growth in user scale, membership penetration, and commercial value through a self-reinforcing flywheel that accelerates expansion.

Beyond our AI-driven advancements, we continued to champion sportsmanship and build emotional connections through differentiated IP experiences and vibrant community engagement. We fostered cultural resonance by combining IP and athletic aspirations, in driving user stickiness through participation and collectible ecosystems, deepening our impact within niche enthusiast communities and enhancing commercial value.

During the Reporting Period, revenue from online sports events contracted year over year, primarily due to insufficient scheduling of top-tier IP events. In response, we optimize business processes and operational efficiency, by executing a strategic pivot to concentrate resources on niche segments (Animation, Comics, and Games, or “**ACG**”/gaming) while streamlining long-tail events. Simultaneously, we focused on systematically enhancement on medal system optimization (restructured event portfolio, diversified merchandise categories); launched innovative gameplay (such as subscription models and collectible card mechanism to boost engagement) and amplified cultural resonance among niche communities. Collectively, these initiatives have improved the operational efficiency and supply chain performance of our online sports events business, solidifying the long-term viability and differentiated competitiveness. Moving forward, we will continue optimizing sports events operations and expanding IP collaborations, leveraging the progressive integration of high-quality IP resources to support scale recovery through the remainder of 2025.

For the first half of 2025, the overall revenue from the advertising and other segment declined year-over-year, primarily due to the gradual phase-out of the Keepland business in 2024, while advertising revenue remained stable year-over-year. The segment's gross margin expanded by 34.7 percentage points year-over-year, driven by advertising cost optimization and the positive impact of Keepland's discontinuation. K-MARS (城市K馬), our flagship urban road race events in advertising business. This IP built on its steady cadence as the "China's Top Grassroots Road Race" event, precisely targeted running enthusiasts through strategic scaling from single races to multi-event formats. By combining dynamic seasonal themes (e.g., "Women's Spring Awakening," "Summer Training Camp") with niche activations (parent-child runs, trail running), K-MARS created integrated online-offline experiences that efficiently connected brands with high-value audiences – drove an expansion in both advertiser industry coverage and average revenue per advertiser.

Moving forward, we will further amplify our category development by fusing sports authenticity with IP appeal, creating a self-reinforcing loop from niche cultural resonance to monetization.

Structural Optimization Driving Profitability Enhancement in Self-branded Fitness Products

During the first half of 2025, amid slower-than-expected consumption recovery and intensified competition in the sports equipment industry, we proactively reviewed and repositioned our self-branded business across all fronts to maximize operational effectiveness. This segment generated revenue of approximately RMB400 million during the Reporting Period, with gross margins expanded by 3.3 percentage points year-over-year to 34.8%, continuing a positive improvement trend, and validating the effectiveness of our category-focused approach and channel optimization initiatives.

- (i) **Product Portfolio Optimization:** we are proactively downsizing certain low gross margin categories (notably at-home fitness equipment) while developing high-potential categories, such as fitness gears, apparels, and smart wearables.
 - Fitness Gears: as the cornerstone of our self-branded fitness products business, fitness gears continue to strengthen its fundamental role, contributing over 50% of segment revenue. We enhanced our competitive edge through differentiated product positioning, iterating core legacy products, and filling product gaps in the market (e.g., pull-up bars, acupuncture mats), all supported by a high-quality, mid-price strategy, in strengthening our overall market competitiveness.
 - Apparel: in the first half of 2025, we strengthened merchandise capabilities with aesthetic-led, all-season product development.
 - Smart Wearables: continuous vertical-scenario evolution leverages our software edge to deliver differentiated features that enhance user value. Our smartwatches have undergone 5 Over-the-Air ("OTA") upgrades, specifically addressing advanced runners' needs through monitoring & training combo to elevate running performance. Meanwhile, our fitness wristbands successfully expand the category boundaries by catering to interest-driven sports communities (such as launching badminton mode), delivering multi-sport experiential value.
 - Nutrition: we are accelerating the iteration of health-oriented nutritional products (e.g., functional gummy supplements), enhancing supply chain efficiency, optimizing the portfolio, and identifying growth opportunities.

- (ii) **Channel Optimization:** we established a comprehensive “category-channel” profitability analysis framework to enhance third-party e-commerce platform operational capabilities (with a focus on Tmall and Douyin) by boosting marketing efficiency. By aligning platform-specific product assortments, we are also expanding distribution networks with high-potency and emerging channels to build omnichannel scalability.
- (iii) **Supply Chain Optimization:** our core categories benefited from dual drivers of scale-based cost reductions and engineering-led cost optimizations, enabling enhanced visibility across supply chain integration efficiency.

Additionally, we are continuously enhancing strategic flexibility and operational efficiency by fostering cross-functional collaboration across categories such as fitness gear, apparel, nutrition, and outdoor, streamlining e-commerce promotional spending, so as to optimize omnichannel marketing efficiency for precise resource allocation. We also continue to improve our operational and profitability performance, dedicate resources to enhancing functional and aesthetic design, strengthen product competitiveness while preserving pricing integrity. Our deployment initiatives for future growth including:

- Apparel: anchored in our sport-aesthetic philosophy, we plan to further develop all-season categories, with key focuses on outdoor and autumn/winter product series, that blend technical functionality with fashionable designs.
- Smart Wearables: centered on AI-powered sports science, we are driving next-generation product breakthroughs (frontier technologies and trends such as AI-powered motion tracking, real-time health monitoring, personalized training programs) that can be integrated into our existing product lines. In addition to in-house development (aimed at sport-specific scenarios technology), we recently participated in a seed investment fund, by leveraging the fund’s portfolio to gain exposure to early-stage innovations and access to a pipeline of potential partners for cross-industry synergies and strategic collaboration.

While leveraging steady growth of fitness gears to solidify our profit base, we are fueling future growth through a dual-engine strategy – apparel and AI-centered wearables, to collectively better position us to regain growth momentum in the second half of 2025 and beyond.

Outlook

Throughout the remainder of 2025, we will continue to pursue a strategy focused on gross margin improvement and operational efficiency to drive profit resilience. While ensuring continued profitability improvement, we will capitalize on critical marketing windows to amplify product visibility and reignite business growth. This dual-path approach includes: 1) AI Coach Enhancement, as we continuously upgrading core coaching capabilities and boosting exposure of key engagement points to reactivate users; 2) Self-branded Fitness Products Power-Up, elevating product competitiveness through precision channel expansion and scale-up of high-potential categories. Our goal is to build a platform that delivers exceptional user experiences and sustainable profitability, through continuously enhancing user retention and engagement to consolidate our growth foundation. We will firmly anchor our development path by advancing AI product innovation to expand scale boundaries; fuel growth momentum for self-branded fitness products, altogether driving our long-term sustainable development.

Financial Review

Revenues

Total revenues were RMB821.8 million for the six months ended June 30, 2025, representing a 20.8% decrease from RMB1,037.3 million for the six months ended June 30, 2024, which was mainly due to the decrease in revenues generated from self-branded fitness products and online membership and paid content. The following table breaks down our revenues by types of services or products for the periods presented:

	Six months ended June 30,		Year-on-year
	2025	2024	change
	<i>RMB'000</i>	<i>RMB'000</i>	(%)
	(Unaudited)	(Unaudited)	
Revenues:			
Self-branded fitness products	396,650	501,477	(20.9)
Online membership and paid content	337,122	436,996	(22.9)
Advertising and others	87,980	98,870	(11.0)
Total:	<u>821,752</u>	<u>1,037,343</u>	(20.8)

Revenues from self-branded fitness products were RMB396.7 million for the six months ended June 30, 2025, representing a 20.9% decrease from RMB501.5 million for the six months ended June 30, 2024, which was because we scaled back certain underperforming categories.

Revenues from online membership and paid content were RMB337.1 million for the six months ended June 30, 2025, representing a 22.9% decrease from RMB437.0 million for the six months ended June 30, 2024, which was mainly attributable to the decreased revenues from online sports events.

Revenues from advertising and others were RMB88.0 million for the six months ended June 30, 2025, representing a decrease of 11.0% from RMB98.9 million for the six months ended June 30, 2024, which was due to the gradual phase-out of the Keepland business in 2024. Our advertising revenue remained stable year-over-year.

Cost of revenues

Cost of revenues was RMB392.7 million for the six months ended June 30, 2025, representing a decrease of 29.9% from RMB560.0 million for the six months ended June 30, 2024, which was in line with the direction of revenue movement during the Reporting Period.

Six months ended June 30,

	2025	2024	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Cost of revenues:			
Self-branded fitness products	258,653	343,301	(24.7)
Online membership and paid content	96,609	140,368	(31.2)
Advertising and others	37,410	76,352	(51.0)
Total:	392,672	560,021	(29.9)

Cost of self-branded fitness products was RMB258.7 million for the six months ended June 30, 2025, representing a 24.7% decrease from RMB343.3 million for the six months ended June 30, 2024, which was mainly attributable to the decrease of cost of inventories sold in correspondence with related revenues as well as optimized supply chain performance.

Cost of online membership and paid content was RMB96.6 million for the six months ended June 30, 2025, representing a 31.2% decrease from RMB140.4 million for the six months ended June 30, 2024, which was mainly attributable to decreases of RMB25.4 million in costs of online sports events and RMB9.0 million in payment channel fees paid to third-party application stores and other payment channels, respectively, in correspondence with the decrease of related revenues.

Cost of advertising and others was RMB37.4 million for the six months ended June 30, 2025, representing a 51.0% decrease from RMB76.4 million for the six months ended June 30, 2024, which was mainly attributable to the decreases of: (i) RMB7.6 million in advertising production costs due to the optimized costs for offline advertising activities; and (ii) RMB7.6 million in outsourcing and other labour cost and RMB7.1 million in employee benefit costs, respectively, primarily relating to the gradual phase-out of the Keepland business in 2024.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit was RMB429.1 million for the six months ended June 30, 2025, representing a 10.1% decrease from RMB477.3 million for the six months ended June 30, 2024, which was mainly due to the decrease of revenues, partially offset by the decrease of cost of revenues.

Gross profit margin was 52.2% for the six months ended June 30, 2025, representing a 6.2 percentage points increase from 46.0% for the six months ended June 30, 2024, mainly due to the optimized business structure and related costs.

Gross profit margin of self-branded fitness products increased by 3.3 percentage points from 31.5% for the six months ended June 30, 2024 to 34.8% for the six months ended June 30, 2025, which was mainly driven by the refined product portfolio, rationalized pricing strategy and improved cost management.

Gross profit margin of online membership and paid content increased by 3.4 percentage points from 67.9% for the six months ended June 30, 2024 to 71.3% for the six months ended June 30, 2025, due to higher revenue contribution from online membership subscription and improved operational efficiency.

Gross profit margin of advertising and others increased by 34.7 percentage points from 22.8% for the six months ended June 30, 2024 to 57.5% for the six months ended June 30, 2025, primarily because we scaled down certain low gross margin business operations and optimized advertising production costs.

Fulfillment expenses

Fulfillment expenses were RMB43.8 million for the six months ended June 30, 2025, representing a 29.3% decrease from RMB61.9 million for the six months ended June 30, 2024, primarily due to a decrease in sales of self-branded fitness products and online sports events and the further optimization of logistics and storage expenses.

Selling and marketing expenses

Selling and marketing expenses were RMB223.5 million for the six months ended June 30, 2025, representing a 30.9% decrease from RMB323.4 million for the six months ended June 30, 2024, primarily due to a decrease of RMB102.8 million in branding and marketing promotion expenses benefited from the optimized promotion efficiency.

Administrative expenses

Administrative expenses were RMB82.8 million for the six months ended June 30, 2025, representing a 8.5% decrease from RMB90.5 million for the six months ended June 30, 2024, primarily attributable to a decrease of RMB24.9 million in professional fees, and partially offset by RMB19.1 million increase in administrative personnel costs (including related share-based compensation expenses). The increase was mainly due to the share-based compensation expenses increased by RMB26.5 million.

Research and development expenses

Research and development expenses were RMB162.4 million for the six months ended June 30, 2025, representing a 17.0% decrease from RMB195.7 million for the six months ended June 30, 2024, primarily attributable to decreases of RMB18.7 million in research and development personnel costs (including related share-based compensation expenses), RMB5.6 million in depreciation and amortization of long-term assets and RMB3.8 million in outsourcing and other labor costs, respectively, primarily attributable to advanced workforce productivity with the AI technological enhancement.

Loss/profit for the period

As a result of the foregoing, the loss for the six months ended June 30, 2025 was RMB35.4 million, compared with a loss of RMB163.4 million for the six months ended June 30, 2024. The decrease of loss for the period was primarily attributable to the higher gross profit margin and reduced operating expenses. Adjusted net profit (non-IFRS measure) was RMB10.3 million for the six months ended June 30, 2025, compared with an adjusted net loss (non-IFRS measure) of RMB160.7 million for the six months ended June 30, 2024.

Non-IFRS Measures

To supplement our consolidated financial information, which are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, we also use adjusted net profit/(loss) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards.

We believe adjusted net profit/(loss) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit/(loss) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit/(loss) as loss for the period, excluding share-based compensation expenses. We exclude this item because it does not involve any cash outflow as the share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with the 2016 Plan, the 2021 Plan, and the 2023 Plan. Such expenses in any specific period are not expected to result in future cash payments.

The following table reconciles our adjusted net profit/(loss) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is loss for the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Reconciliation of loss to adjusted net profit/(loss)		
(Non-IFRS measure):		
Loss for the period	(35,429)	(163,353)
<i>Adjustment for:</i>		
Share-based compensation expenses	45,776	2,663
Adjusted net profit/(loss) for the period (Non-IFRS measure)	<u>10,347</u>	<u>(160,690)</u>

Liquidity and capital resource

For the six months ended June 30, 2025, we funded our cash requirements primarily from historical equity financing activities. Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, short-term time deposits, restricted bank deposits and short-term investments. The aggregate amount of our available funds was RMB1.0 billion as of June 30, 2025, compared to RMB1.2 billion as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at bank, highly liquid deposits placed in banks with original maturities of three months or less and cash held at third party payment platforms that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Our short-term time deposits were deposits placed in banks with original maturities of three months to one year at the date of acquisition. Our restricted bank deposits represent the minimum required balance of the deposits placed in certain bank accounts. Short-term investments primarily included wealth management products with maturities or lockup period within one year. As of June 30, 2025, most of the cash and cash equivalents, restricted bank deposits and short-term investments were denominated in U.S. dollar and Renminbi. The short-term time deposits were denominated in Singapore dollar as of June 30, 2025.

We had cash and cash equivalents of RMB534.0 million as of June 30, 2025, as compared to RMB764.3 million as of December 31, 2024. The decrease was primarily due to the use of cash for investments in financial assets and operating activities.

Significant investments

As at June 30, 2025, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

Material acquisitions and/or disposals of subsidiaries, associates and joint ventures

We did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future plans for material investments and capital assets

As of the date of this announcement, we did not have specific future plans for material investments and capital assets.

Employee and remuneration

As of June 30, 2025, the number of our full-time employees was 669. The total employee benefit expenses for the six months ended June 30, 2025, including share-based compensation expenses, were RMB270.2 million, as compared to RMB282.0 million for the six months ended June 30, 2024.

We offer competitive wages and other benefits to the employees and provide discretionary performance bonus as a further incentive. We have also improved career development pathways and talent training systems for employees to facilitate their self-growth. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), we participate in the applicable housing provident funds and various social insurance plans for employees initiated by local and provincial governments. The Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a specific percentage of the employees' salaries.

Bank borrowings and gearing ratio

As of June 30, 2025, we did not have outstanding bank borrowings.

As of June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.25 (as of December 31, 2024: 0.29).

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liabilities or guarantees.

Pledge of assets

As of June 30, 2025, there was no material pledge of assets.

Interest rate risk and foreign exchange risk

We are exposed to insignificant interest rate risk. This is primarily attributable to the fact that the Group did not hold any significant assets or liabilities that were carried at floating rates. Our financial assets and liabilities are primarily composed of fixed-rate instruments and, as such, are not subject to frequent fluctuations in interest rates. This strategic financial stance has shielded our operations from the volatility often associated with varying interest rates and has contributed to our stable financial performance.

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in currencies other than the respective functional currencies of our operating entities.

During the six months ended June 30, 2025, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant and we did not hedge against any fluctuation in foreign currency.

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenues	5	821,752	1,037,343
Cost of revenues		<u>(392,672)</u>	<u>(560,021)</u>
Gross profit		<u>429,080</u>	<u>477,322</u>
Fulfillment expenses		(43,786)	(61,921)
Selling and marketing expenses		(223,508)	(323,412)
Administrative expenses		(82,772)	(90,455)
Research and development expenses		(162,421)	(195,690)
Other income		27,668	3,809
Other gains, net	6	<u>13,386</u>	<u>2,531</u>
Operating loss		<u>(42,353)</u>	<u>(187,816)</u>
Finance income		7,555	25,834
Finance expenses		<u>(631)</u>	<u>(1,371)</u>
Finance income, net		<u>6,924</u>	<u>24,463</u>
Loss before income tax		(35,429)	(163,353)
Income tax expense	7	<u>—</u>	<u>—</u>
Loss for the period attributable to owners of the Company	8	<u>(35,429)</u>	<u>(163,353)</u>
Loss per share (expressed in RMB per share)	9		
Basic		<u>(0.08)</u>	<u>(0.35)</u>
Diluted		<u>(0.08)</u>	<u>(0.35)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss for the period	(35,429)	(163,353)
Other comprehensive (expense)/income		
<i>Item that will not be reclassified to profit or loss</i>		
Currency translation differences	<u>(2,787)</u>	<u>7,518</u>
Other comprehensive (expense)/income for the period attributable to owners of the Company, net of tax	<u>(2,787)</u>	<u>7,518</u>
Total comprehensive expense for the period attributable to owners of the Company	<u>(38,216)</u>	<u>(155,835)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		15,272	19,367
Right-of-use assets		23,987	34,657
Intangible assets		6,722	7,455
Financial assets at fair value through profit or loss		143,643	54,224
Financial assets at fair value through other comprehensive income		20,000	—
Other non-current assets		<u>53,635</u>	<u>54,164</u>
		<u>263,259</u>	<u>169,867</u>
Current assets			
Inventories		123,862	136,736
Accounts and notes receivables	10	217,016	205,191
Prepayments and other current assets		172,846	195,486
Financial assets at fair value through profit or loss		465,953	433,009
Financial assets at amortized cost		16,422	—
Short-term time deposits		588	553
Restricted bank deposits		700	700
Cash and cash equivalents		<u>533,991</u>	<u>764,260</u>
		<u>1,531,378</u>	<u>1,735,935</u>
Total assets		<u><u>1,794,637</u></u>	<u><u>1,905,802</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at June 30, 2025	As at December 31, 2024
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital		168	168
Other reserves		8,234,785	8,204,827
Accumulated losses		<u>(6,884,622)</u>	<u>(6,849,193)</u>
Total equity		<u>1,350,331</u>	<u>1,355,802</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		8,334	17,462
Other non-current liability		<u>–</u>	<u>5,639</u>
		<u>8,334</u>	<u>23,101</u>
Current liabilities			
Accounts payable	12	156,549	149,240
Accrued expenses		151,872	246,152
Other current liabilities		35,130	42,076
Contract liabilities		75,850	71,790
Lease liabilities		<u>16,571</u>	<u>17,641</u>
		<u>435,972</u>	<u>526,899</u>
Total liabilities		<u>444,306</u>	<u>550,000</u>
Total equity and liabilities		<u>1,794,637</u>	<u>1,905,802</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Keep Inc. (the “**Company**”) was incorporated in the Cayman Islands on April 21, 2015 as an exempted company with limited liability. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on July 12, 2023. The registered office is at the offices of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”), are primarily engaged in operating an integrated online and offline platform for fitness service and online retail of fitness related products in the People’s Republic of China (the “**PRC**”).

Mr. Wang Ning is the single largest shareholder of the Company as at the date of this announcement.

This condensed consolidated interim financial information for the six months ended June 30, 2025 has been reviewed, not audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB. IFRS Accounting Standards comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended December 31, 2024.

3 ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group has applied the amendments to IAS 21 “Lack of Exchangeability” for the first time from January 1, 2025.

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard. The Group has not early adopted any of the forthcoming new or amended standards in preparing this unaudited condensed consolidated interim financial information.

4 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer that makes strategic decisions. The Group evaluated its operating segments separately or aggregately, and determined that it has reportable segments as follows:

- Self-branded fitness products
- Online membership and paid content
- Advertising and others

The CODM assesses the performance of the operating segments mainly based on revenues and gross profit of each operating segment. Thus, segment result would present revenues, cost of revenues and gross profit, which is in line with CODM's performance review.

The cost of revenues for the self-branded fitness products primarily consists of material costs, manufacturing cost and related costs that are directly attributable to the cost of products sold. The cost of revenues for the online membership and paid content primarily consists of payment channel fees paid to third-party application stores and other payment channels, content related cost, cost of online sports events and salaries and benefits paid to employees. The cost of revenues for the advertising and others primarily consists of advertising production cost.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at June 30, 2025, substantially all of the non-current assets (other than financial assets at fair value through profit or loss) of the Group were located in the PRC. As at December 31, 2024, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

There were no material inter-segment sales during the six months ended June 30, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of profit or loss.

The segment results for the six months ended June 30, 2025 and 2024 are as follows:

	Six months ended June 30, 2025			
	Self-branded fitness products <i>RMB'000</i> (Unaudited)	Online membership and paid content <i>RMB'000</i> (Unaudited)	Advertising and others <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Revenues	396,650	337,122	87,980	821,752
Cost of revenues	(258,653)	(96,609)	(37,410)	(392,672)
Gross profit	<u>137,997</u>	<u>240,513</u>	<u>50,570</u>	<u>429,080</u>
	Six months ended June 30, 2024			
	Self-branded fitness products <i>RMB'000</i> (Unaudited)	Online membership and paid content <i>RMB'000</i> (Unaudited)	Advertising and others <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Revenues	501,477	436,996	98,870	1,037,343
Cost of revenues	(343,301)	(140,368)	(76,352)	(560,021)
Gross profit	<u>158,176</u>	<u>296,628</u>	<u>22,518</u>	<u>477,322</u>

5 REVENUES

The breakdown of revenues for the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Self-branded fitness products		
– Online retail sales	230,142	337,647
– Wholesale channels sales	166,508	163,830
Online membership and paid content	337,122	436,996
Advertising and others	87,980	98,870
Total	821,752	1,037,343

6 OTHER GAINS, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net losses on disposal of property and equipment	(98)	(877)
Net fair value gains on financial assets at fair value through profit or loss	12,127	4,266
Net foreign exchange gains/(losses)	352	(775)
Investment gain on financial assets at amortized cost	170	334
Others	835	(417)
Total	13,386	2,531

7 INCOME TAX EXPENSE

The Company is incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

No provision for PRC Enterprise Income Tax (“EIT”) has been made because the group companies, including structured entities, operating in the PRC either (i) no estimated assessable profit subject to EIT; or (ii) had unused tax losses available to offset against their estimated assessable profits subject to EIT for the six months ended June 30, 2025 and 2024.

No provision for Hong Kong Profits Tax has been made for the six months ended June 30, 2025 and 2024 as there were no estimated assessable profit subject to Hong Kong Profits Tax.

No provision for Singapore Corporate Income Tax for the six months ended June 30, 2025 and 2024 have been made as there were no assessable profit subject to Singapore Corporate Income Tax.

8 LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Employee benefit expenses	270,215	282,011
Cost of self-branded fitness products sold	253,414	329,503
Cost of online sports events	45,477	70,920
Depreciation of property and equipment	4,235	5,685
Depreciation of right-of-use assets	8,945	16,637
Amortization of intangible assets	1,328	1,938
Credit loss allowances on accounts receivables and other receivables	841	449
Provision for impairment of inventories	312	5,989
	<u>312</u>	<u>5,989</u>

9 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended June 30, 2025 and 2024 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the period, adjusting exercise of share options and restricted shares units vested, excluding treasury shares held for share incentive plans and ordinary shares repurchased from the market.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Net loss attributable to owners of the Company (RMB'000)	(35,429)	(163,353)
Weighted average number of ordinary shares in issue (thousand shares)	<u>459,558</u>	<u>469,109</u>
Basic loss per share (expressed in RMB per share)	<u>(0.08)</u>	<u>(0.35)</u>

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Company incurred loss for the six months ended June 30, 2025 and 2024, the potential ordinary share was not included in the calculation of diluted loss per share as their inclusion would be anti-dilution. Accordingly, the amount of diluted loss per share for the six months ended June 30, 2025 and 2024 was the same as basic loss per share.

10 ACCOUNTS AND NOTES RECEIVABLES

The detailed information of accounts and notes receivables is as below:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Accounts receivable	238,819	237,178
Notes receivable	1,600	—
Less: credit loss allowances	(23,403)	(31,987)
Total	<u>217,016</u>	<u>205,191</u>

The Group generally allows a credit period of three months to its customers. Aging analysis of accounts receivable based on recognition date is as follows:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Up to 3 months	189,405	158,405
3 to 6 months	17,581	23,403
6 to 9 months	4,192	11,903
9 months to 1 year	3,117	2,172
Over 1 year	24,524	41,295
Total	<u>238,819</u>	<u>237,178</u>

Movements on the Group's allowance for credit loss of accounts receivable are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
As at January 1	(31,987)	(29,422)
Provision of credit loss allowance	(673)	(449)
Receivables written off as uncollectable	9,257	4,452
As at June 30	(23,403)	(25,419)

Aging analysis of notes receivable based on recognition date is as follows:

	As at June 30, 2025	As at December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Up to 3 months	1,600	–

11 DIVIDENDS

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2025 and 2024.

12 ACCOUNTS PAYABLE

Aging analysis of accounts payable based on invoice date is as follows:

	As at June 30, 2025	As at December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Up to 3 months	156,549	149,240

Accounts payable are unsecured and are generally paid within three months of invoice date.

13 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after June 30, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was incorporated in the Cayman Islands on April 21, 2015 with limited liability, and the shares of the Company were listed on the Main Board of the Stock Exchange on July 12, 2023.

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Wang Ning (王寧) currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors of Listed Issuers

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 the code of conduct regarding the Directors’ dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was noted by the Company for the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, the Company repurchased a total of 3,207,500 shares of the Company (the “**Shares Repurchased**”) on the Stock Exchange at the aggregate consideration of HK\$14,805,147 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January 2025	1,300,000	5.66	4.65	6,447,178
March 2025	207,700	4.71	4.56	968,952
April 2025	1,078,800	4.98	3.76	4,673,227
May 2025	621,000	4.75	3.83	2,715,790
Total	3,207,500			14,805,147

As of June 30, 2025, 11,235,400 of the shares of the Company are held as treasury shares by the Company, and 3,510,600 repurchased shares of the Company are pending cancellation. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. With terms of reference in compliance with the Listing Rules, the Audit Committee comprises three independent non-executive Directors, namely Ms. Ge Xin (葛新), Mr. Shan Yigang (單一剛) and Mr. Wang Haining (王海寧), with Ms. Ge Xin (葛新) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 and agreed on the accounting treatment adopted by the Company. It meets regularly with the management, the external auditor and the internal accounting and audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

The Company’s independent external auditor, RSM Hong Kong, has reviewed the unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Significant Events after the Reporting Period

The Company is not aware of any significant event that might affect the Group since June 30, 2025 and up to the date of this announcement.

Use of Proceeds

With the shares of the Company listed on the Stock Exchange on July 12, 2023, the net proceeds from the global offering were approximately HK\$192.0 million after deducting underwriting commissions and offering expenses, which had been and will continue to be utilized for the purposes as set out in the prospectus of the Company dated June 30, 2023 (the “**Prospectus**”).

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company placed the net proceeds as short-term deposits, cash and cash equivalents only at licensed banks or financial institutions. The Group will continue to utilize the net proceeds of the Global Offering in accordance with the intended purposes as set out in the Prospectus.

For details of the breakdown of the use of proceeds, please refer to the interim report of the Company for the six months ended June 30, 2025 to be published in due course.

Interim Dividend

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2025.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <https://keep.com>. The interim report of the Company for the six months ended June 30, 2025 will be dispatched to the Shareholders (if necessary) and made available on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By order of the Board

Keep Inc.

Wang Ning

Chairman, Executive Director and Chief Executive Officer

Hong Kong, August 25, 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong; and the independent non-executive directors of the Company are Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining.