Keep Inc.

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

(Stock Code: 3650)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

ANNUAL RESULTS HIGHLIGHTS

	For the year ended December 31,		
	2025	2024	Year-on-year change
	RMB'000	*RMB'000*	*(%)*
Revenues	**1,637,267**	2,065,694	(20.7)
Gross profit	**854,126**	965,432	(11.5)
Gross profit margin (%)	**52.2**	46.7	5.5 p.p
Loss for the year	**(71,786)**	(534,710)	(86.6)
Adjusted net profit/(loss) for the year (Non-IFRS measures)*(Note)*	**25,216**	(469,606)	(105.4)
Adjusted net profit/(loss) margin (%)	**1.5**	(22.7)	24.2 p.p

Note:

We define adjusted net profit/(loss) as loss for the years ended December 31, 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 expenses in any specific year are 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 audited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the "**Group**") for the year ended December 31, 2025 (the "**Reporting Period**"). The contents of this annual 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 annual results, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). Such annual results have also been reviewed and confirmed by the Board and the audit committee of the Board (the "**Audit Committee**"). Unless otherwise stated, the financial data of the Company are presented in Renminbi ("**RMB**").

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

MANAGEMENT DISCUSSION AND ANALYSIS

The year 2025 marked the culmination of China's 14th Five-Year Plan, a period in which the sports industry solidified its role as a pivotal counter-cyclical stabilizer. This sector achieved an average annual value-added growth of 10.5%, consistently outpacing the broader China Gross Domestic Product (GDP). According to the *2025 National Fitness Activity Survey Bulletin*, the proportion of Chinese population exercising regularly increased to 38.5%, while per capita sports spending among residents aged 19-59 surged by 38.1% compared to year 2020, reaching approximately RMB2,500 per annum. The resonance between the national fitness surge and the upgrade in sports consumption – underpinned by a deepening societal shift toward extensive and scientific fitness – has fortified the mass market foundation. Simultaneously, this trend has catalyzed the rise of niche sports, thereby expanding the industry's horizon and unlocking new engines and opportunities for high-quality sports development. Against this favorable macro tailwind, Keep remained steadfast to its operational "lean-and-fit" approach throughout 2025, validating its business resilience through a clear execution path and achieving two key milestones. First, we improved our profitability in 2025 and recorded adjusted net profit (Non-IFRS measures) for the first time. Second, we systematically advanced our long-term strategic transition from a "content-driven platform" to an "AI-driven fitness and health ecosystem". By integrating AI-empowered infrastructure, tech-forward fitness services, and premium consumer products, Keep is fortifying a distinctive competitive moat to capture long-term structural opportunities.

Business Review

Key Operating Data

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

	Year ended December 31,	
	2025	2024
Average monthly active users ("**MAU(s)**") *(in thousand)*	**21,772**	29,921
Average monthly revenues per MAU *(in RMB)*	**6.3**	5.8
Average monthly subscribing members *(in thousand)*	**2,742**	3,162
Membership penetration rate	**12.6%**	10.6%

Overview

By deeply integrating online content with fitness products, Keep remains committed to providing users with personalized, anytime-anywhere wellness experiences. 2025 marks the beginning of Keep's second decade of strategic evolution. Rooted in the evergreen sports and health sector, we are resolutely initiating a strategic transformation amidst the surging waves of AI technological iteration. We are reconstructing our business architecture around AI-driven sports and health ecosystems, while de-prioritizing segments misaligned with our long-term strategic trajectory. By intensifying resource concentration and refining our core business focus, we aim to achieve a leaner, faster, and more sustainable trajectory of growth. Through the steadfast execution of our mandates – focusing on advantageous sectors and optimizing operational efficiency – we reached a pivotal inflection point through the achievement of our first-ever full-year profitability turnaround, recording an adjusted net profit (Non-IFRS measures) of RMB25.2 million, signaling a strengthening self-sustaining capability across all business segments, as approximately 60% of this profit was generated in the second half of 2025. This represents a significant improvement compared to the adjusted net loss of RMB469.6 million in 2024. Furthermore, we achieved significant milestones in our long-term AI roadmap by completing the re-engineering of our underlying architecture with progressive product-level deployment, solidifying the foundation for future high-quality growth.

In 2025, the Company recorded a total revenue of RMB1.6 billion, representing a year-on-year contraction of 20.7%. This fluctuation was primarily due to our proactive strategic realignment aimed at enhancing overall profitability. The revenue profile was impacted by two key structural adjustments: 1) in alignment with market trends, the Company intentionally streamlined and reduced spending on certain lower-margin legacy equipment, such as at-home large-scale equipment and smart bands; and 2) due to the diminished appeal of hit IP sports events from 2024, the revenue scale of online sports events has seen a significant year-on-year contraction in 2025. By pivoting to core business segments (such as membership subscriptions, and consumer products led by fitness gear and apparel), we are streamlining operations to drive consistent, long-term expansion.

2025 marked our third consecutive year of gross margin expansion, surging 5.5 percentage points to 52.2%. This accelerating trajectory has constructively expanded our operating leverage, underpinned by several key cost-effective measures: 1) Supply Chain Synergy: we enhanced overall efficiency through scale-based procurement, engineering-led cost improvements, and optimized logistics management; and 2) Tech-Driven Productivity: we leveraged AI and advanced technology to optimize content production costs and streamline business workflows, while simultaneously enhancing organizational efficiency and workforce productivity.

Our average MAUs and average monthly subscribing members were 21.8 million and 2.7 million, respectively, for the twelve months ended December 31, 2025, compared to 29.9 million and 3.2 million, respectively, in the same period in 2024. Membership penetration rate for year 2025 increased to 12.6%, compared to 10.6% in the prior year, while average monthly revenues per MAU rose 8.9% year-on-year to RMB6.3, compared to RMB5.8 of 2024.

During this transformative period of AI infrastructure investment and product iteration, the Company proactively narrowed user acquisition spending to prioritize core user engagement. Consequently, our user base exhibited a meaningful transition characterized by scale volatility with structural change. While churn was primarily concentrated among trend-driven, low-frequency users, our core user base consolidated into a resilient group with habitual trainers and outdoor sports enthusiasts (particularly outdoor enthusiasts in running, cycling). Notably, users aged under 30 still constituted approximately 70% of our core base, characterized by deep athletic engagement and expanding spending power. This structural change has translated into a substantial improvement in engagement metrics for year 2025: the daily average users ("**DAU**") workout rate increased by 5.3 percentage points year-over-year to 57.8%, the average monthly workout time spent per MAU grew by 6.9% annually in 2025, and the DAU next-day retention increased by 2.7 percentage points year-over-year to 41.7%. As our core user stickiness continues to strengthen, we will focus on alignment of fitness solutions with respect to user needs, as well as the integration of AI capabilities across the user journey. Looking ahead, we will further enrich our content offerings and enhance precision user operation to solidify user mindshare and elevate the sports experience across diverse categories.

2025 AI Advancement: From Infrastructure Re-engineering to Productization

In 2025, Keep is transitioning from a content-centric platform to an AI-driven fitness and health ecosystem. We have made progress across underlying architecture, AI productization, and user behavior validation, solidifying the foundation for next-phase expansion in scale and long-term value.

– **Infrastructure: From Tool-Calling to Agent-Native Systems**. Keep has successfully pivoted from a conventional workflow-driven architecture to a Multi-Agent System (MAS) native framework. By constructing a unified orchestration hub based on LangGraph and ReAct, we have integrated an agentic network featuring closed-loop capabilities of "Perception-Memory-Planning-Execution." This architecture enables seamless dynamic coordination between 10 core Agents and 33 specialized AI Skills. The system has decoupled from hard-coded logic, evolving toward autonomous decision-making driven by state and context. It demonstrates reliable scalability and robustness across high-concurrency environments and complex task scenarios.

– **Productization**: **From Feature Sets to Continuously Evolving AI Coaching Agents.** Centering on our AI Coach, "Kaka," we have reconstructed the sports service product paradigm: transitioning from static content distribution to an agentic service equipped with long-term memory and self-optimization capabilities. Throughout the user lifecycle, Kaka dynamically generates and calibrates training regimens, creating a seamless closed-loop across diverse scenarios – including voice-guided coaching, dietary instruction, data analytics, and posture/movement assessment. This marks a strategic shift from a "reactive tool" to a "proactive coach."

– **AI Interaction: From Random Access to Long-term Engagement Loop.** We have prioritized validating the AI interaction closed-loop within high-frequency core scenarios, iteratively refining agent behaviors through real-world user feedback. By the end of 2025, we generated customized plans for over 1.3 million users, facilitated over 21 million voice-coaching running sessions, recorded over 340,000 cumulative plan completions and analyzed 3.5 million food images. Data indicates a fundamental shift in user interaction – from task-triggered encounters to sustainable engagement. A prime example is our AI data analytics skill, the next-day retention rate reached 69%, validating the long-term value of AI in high-frequency decision-making and feedback loops.

– **Progress in Fitness and Health Large Language Models (LLMs):** To systematically address complex intelligent demands in sports and health, in order to bridge the capability gaps of general LLMs, we are advancing the development of our AI-native self-developed model ecosystem. In collaboration with professional sports science institutions, we have established a domain-level benchmark to define the capability boundaries for fitness and health intelligence. Through multi-round alignment evaluations against mainstream foundation models, we have systematically identified deficiencies in professional rigor, long-term consistency, and personalized service, thereby refining the iterative direction of our proprietary models to continuously enhance fitness service quality. We have preliminarily constructed a 12GB high-quality post-training dataset, focusing on structural causal modeling between user behavior and health outcomes to fortify the model's efficacy in real-world scenarios. We have successfully established a full-stack closed-loop spanning data construction, model training, and inference architecture, ensuring the continuous evolution of our model capabilities.

This pilot phase has yielded engineering experience: first, by driving the conversion of casual users toward higher Lifetime Value (LTV) through personalized instructions; and second, by establishing an engagement engine through AI tools, upgrading Keep solution from a "static tracker" into a "real-time life-journey fitness companion."

Data & Content: Advancing Professional Excellence

In 2025, Keep continued to deepen its expertise in sports science by building a multi-category sports and health metric matrix. Keep has integrated immense third-party fitness data to focus on high-level vertical domains, by introducing advanced dimensions, including Equal-Effort Pace (Run/Walk/Cycling), Total Glides & Vertical Drop (Skiing), Swimming, and Racket Sports (Badminton/Table Tennis/Tennis), in addition to foundational fitness data. With over 50 new advanced metrics integrated, the precision of professional sports data has been significantly enriched. Based on this, the AI User Sports Profile has evolved into a panoramic snapshot covering 17 tag categories and over 700 fine-grained metrics. By providing insights into users' underlying characteristics and exercise behaviors through a professional lens, our AI infrastructure provided key support for refined operations. As of the end of 2025, the cumulative exercise records on Keep App have exceeded 14 billion. With large-scale data accumulation and open platform compatibility, Keep continues to solidify its position as a world-leading sports data platform.

On the professional content side, the Company has successfully integrated Artificial Intelligence Generated Content (AIGC) full-stack technical roadmap. This has significantly bolstered production efficiency: AI-automated demand mining has outpaced manual bottlenecks, enabling content packaging and iteration cycles to leap from a weekly to a daily basis. Internal tests indicate that AIGC-generated workout plans have achieved completion rates comparable to manually generated content output. Moving forward, we will leverage this efficiency to expand into diverse segments and explore more interactive and engaging content offerings.

Beyond technical infrastructure and professional content, we leveraged sportsmanship as a bridge to strengthen emotional bonds through differentiated IP experiences and deep community engagement. By seamlessly integrating sports scenarios with collectible attributes, we have penetrated diverse niche communities and achieved a deep fusion of cultural identity and brand value. As an example in 2025, we further expanded into collaborations with Intangible Cultural Heritage (ICH) and cultural tourism IPs. Concurrently, our flagship road race IP, "K-MARS", has successfully scaled up its audience base. Through a refined operation that integrates online and offline channels, as well as deep expertise in self-operated events and major marathon events, we have effectively diversified our advertiser categories and enhanced monetization efficiency, creating a sustainable conversion channel from cultural resonance to commercial success.

Self-branded Fitness Products: Strategic Focus & Proven Profitability Roadmap

In 2025, our self-branded products segment positively pivoted from scale expansion to profitability-first growth. Adhering to the strategy of "Premium Quality at Competitive Prices," Keep solidified user mindshare in core fitness scenarios by implementing adjustment measures through category optimization, channel realignment, and operational efficiency enhancement. This segment recorded revenue of RMB778.1 million, with gross margin increasing by 4.1 percentage points year-over-year to 35.8%, compared to year 2024, validating our roadmap for high-quality, sustainable expansion.

Category Focus: Solidified Foundation & Proven Expansion Playbook

As the cornerstone of our self-branded products, the fitness gear category saw its revenue contribution rise to over 60%, representing an increase of 15 percentage points from 2024. This year-over-year growth of fitness gear category partially offset the impact of the rightsizing of other product categories.

– Fitness gear: Through the continuous iteration of star products (such as yoga mats and resistance bands) and the strategic addition to bridge the gap in product assortment (such as pull-up bars and barbells), Keep has consistently improved its coverage of core home fitness scenarios. Annual gross sales value (GSV) for core home scenarios (Yoga/Muscle Gain/Fat Loss) exceeded RMB300 million, with market share maintained a leading position in the industry. By tapping into the growth potential of outdoor segment, the annual GSV of water sports equipment surpassed RMB35 million, representing a year-on-year growth of over 50% in 2025, of which swimming goggles sales surpassed 300,000 units in 2025, a new growth driver for the outdoor category. Meanwhile, exploratory categories such as cycling and badminton have completed their foundational establishment with stable supply chains. The new product exploration delivered a healthy upward trend, with sales of new stepping products exceeded 400,000 units in 2025. New products delivered a stellar sell-through performance in 2025, with the 60-day sell-through rates (STR) exceeding 100% for the first batch of fitness gear. Leveraging continuous product iteration, channel adaptation, and user insights, Keep has solidified its dominance in core indoor scenarios and is steadily expanding into the outdoor domain, consistently advancing the buildup of a strategic product matrix.

– Apparel: We have sharpened our focus on core tracks by reinforcing our traditional strengths in women and indoor fitness scenarios (Yoga and Training), improving our competitive edge in key categories such as sports bras and leggings. We have also been enhancing merchandise development capabilities that span from indoor activities to running and outdoor sports. We introduced dedicated running series and outdoor functional wear, while appropriately supplemented sales opportunities for menswear. Simultaneously, we upgraded supply chain and manufacturing to optimize cost structures, ensure quality, and maintain consistent and agile supply.

– Fitness food: In 2025, the Company proactively phased out low-margin, high-cold-chain-cost, and low-turnover categories to refocus on high-value tracks. For core categories (such as meats and protein bars), we launched various products to complement our portfolio. In the nutrition segment, we introduced new products (such as functional gummies) in a timely manner to align with market trends. The 60-day sell-through rate (STR) for the first batch of new food products exceeded 100%. By bolstering our supply chain capabilities, we have established an "Active Fitness + Daily Life" product lineup, driving the upgrade of functional food and nutrition categories, while expanding addressable consumer segments and consumption scenarios.

– Smart devices: Faced with intense competition in the mature market, we pivoted to an efficiency-oriented model, proactively rationalizing inventory for large at-home equipment and smart bands, optimizing the cost structure while strictly controlling expenses to restore profit profiles. Our smartwatch business continues to penetrate running scenarios by deploying AI Coaches to enhance user experience. Meanwhile, our smart band business introduced more metrics for diverse scenarios such as tennis, pickleball, and table tennis to meet the demands of growing niche sports. Moving forward, the iteration of smart devices products will be closely integrated with AI-powered capabilities and user experiences, serving as a critical data gateway for offline sports scenarios.

Operational Resilience: Omni-channel Synergy & Consolidated Efficiency

Keep has established a tiered channel structure anchored by mainstream e-commerce platforms, with its own App store serving as a unique stronghold, supplemented by distribution channels, while expanded into instant delivery and health consumption scenarios. This execution is a result of our three-pronged strategy: channel expansion, traffic efficiency enhancement, and deep user operation, aimed at building a sustainable framework for channel and operational efficiency optimization.

- Core self-operated stores: Our flagship stores on Tmall, JD.com, and Keep App remained the bedrock of profit contribution. In the second half of 2025, the Tmall store sustained scale operation, with its scale showing sequential improvement compared to the first half of 2025.

- Supplementary channels: Apart from mainstream e-commerce platforms, we supplemented our reach by strengthening distribution system that drove scale improvement, achieving year-over-year growth. We also actively embraced retail trends by pursuing collaboration opportunities with leading retailers and premier channels.

- Diversified touchpoints: Utilizing platforms such as Pinduoduo and Douyin allowed broader outreach and engagement across diverse user demographics.

The Company enhanced profitability by focusing on flagship products and implementing disciplined cost controls. Furthermore, we integrated AI tools to optimize advertising conversions and staggered inventory stocking, significantly boosting traffic utilization while enhancing members loyalty to extend the LTV potential.

In the second half of 2025, we significantly refined our operations by unifying our design language, optimizing “In-house R&D + Curated Selection” dual-track model, and strengthening supply chain sourcing. Our cornerstone category (Fitness gear) was the first to reverse its downward trend, with growth exceeding 20% year-over-year in the second half of 2025 compared to the same period of 2024, validating the organic expansion strength of our product ecosystem. In 2026, we will continue to fortify our core moats and replicate proven playbooks across categories, and leverage the synergy of product, channel, and brand excellence, in order to steadily driving scale expansion while prioritizing high-quality profitability.

Outlook

2025 marked a pivotal turning point for Keep from scale-driven growth to profit-oriented growth. While revenue faced short-term pressure, our operational resilience and bottom-line performance reflect a consistent trajectory of improvement. Looking ahead to 2026, our strategic focus will center on the following two pillars:

– AI Capability Enhancement: accelerate the deployment and optimization of our fitness and health LLMs, AI Agents, and AIGC framework, as well as KeepClaw- our dedicated initiative for sports and holistic wellness. By building a full-scale deployment of the Keep AI suite to optimize user interactions and drive a recovery in engagement and scale. Profits from online segment will be prioritized for reinvestment into AI R&D, thereby constructing long-term competitive moats.

– Self-branded Fitness Product Upgrades: focus on core user mindshare, and deepen our presence in indoor fitness and outdoor running scenarios. We aim to drive the development and iteration of dominant categories and high-potential new products, while optimizing supply chain integration and vertical penetration, channel efficiency and marketing strategies to scale market presence and enhance operational efficiency.

Leveraging our extensive expertise in scientific fitness guidance and personalized services, Keep is evolving into an "AI-driven Fitness and Health Ecosystem." As we strengthen our competitive barriers in key segments and enhance operational resilience and organizational capabilities, we remain committed to delivering high-quality development and solidifying our long-term competitive advantage.

FINANCIAL REVIEW

Revenues

Total revenues were RMB1,637.3 million for the year ended December 31, 2025, representing a 20.7% decrease from RMB2,065.7 million for the year ended December 31, 2024, which was mainly due to the decrease in revenues generated from self-branded fitness products and online membership and paid content. The breakdown of our revenues by segment for the years are presented as follows:

	Year ended December 31,		
			Year-on-year
	2025	2024	change
	RMB'000	*RMB'000*	*(%)*
Revenues:			
Self-branded fitness products	**778,080**	953,914	(18.4)
Online membership and paid content	**679,709**	917,833	(25.9)
Advertising and others	**179,478**	193,947	(7.5)
Total	**1,637,267**	2,065,694	(20.7)

Revenues from self-branded fitness products were RMB778.1 million for the year ended December 31, 2025, representing an 18.4% decrease from RMB953.9 million for the year ended December 31, 2024. The decrease was mainly because we scaled back certain underperforming categories.

Revenues from online membership and paid content were RMB679.7 million for the year ended December 31, 2025, representing a 25.9% decrease from RMB917.8 million for the year ended December 31, 2024, mainly attributable to the decreased revenues from online sports events.

Revenues from advertising and others were RMB179.5 million for the year ended December 31, 2025, representing a 7.5% decrease from RMB193.9 million for the year ended December 31, 2024, mainly attributable 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 RMB783.1 million for the year ended December 31, 2025, representing a 28.8% decrease from RMB1,100.3 million for the year ended December 31, 2024, which was in line with the direction of revenue movement during the year ended December 31, 2025.

	Year ended December 31,		
	2025	2024	Year-on-year change
	RMB'000	*RMB'000*	*(%)*
Cost of revenues:			
Self-branded fitness products	**499,591**	651,467	(23.3)
Online membership and paid content	**197,058**	327,284	(39.8)
Advertising and others	**86,492**	121,511	(28.8)
Total	**783,141**	1,100,262	(28.8)

Cost of self-branded fitness products was RMB499.6 million for the year ended December 31, 2025, representing a 23.3% decrease from RMB651.5 million for the year ended December 31, 2024, 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 RMB197.1 million for the year ended December 31, 2025, representing a 39.8% decrease from RMB327.3 million for the year ended December 31, 2024, which was mainly attributable to decreases of (i) RMB82.7 million in costs of online sports events and RMB19.8 million in payment channel fees paid to third-party application stores and other payment channels, respectively, in correspondence with the decrease of related revenues; and (ii) RMB16.7 million in content related cost in correspondence with the decrease of related revenues as well as the optimized IP cost associated with our partnerships.

Cost of advertising and others was RMB86.5 million for the year ended December 31, 2025, representing a 28.8% decrease from RMB121.5 million for the year ended December 31, 2024, mainly attributable to the decreases of RMB9.7 million in outsourcing and other labour cost, as well as RMB8.8 million in employee benefit costs, primarily related to the gradual phase-out of the Keepland business in 2024.

Gross profit and gross profit margin

As a result of the foregoing, gross profit was RMB854.1 million for the year ended December 31, 2025, representing an 11.5% decrease from RMB965.4 million for the year ended December 31, 2024. Gross profit margin was 52.2% for the year ended December 31, 2025, representing a 5.5 percentage point increase from 46.7% for the year ended December 31, 2024, mainly attributable to the optimized business structure and related costs.

Gross profit margin of self-branded fitness products increased by 4.1 percentage points from 31.7% in 2024 to 35.8% in 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 6.7 percentage points from 64.3% in 2024 to 71.0% in 2025, due to higher revenue contribution percentage from online membership subscription and improved operational efficiency.

Gross profit margin of advertising and others increased by 14.5 percentage points from 37.3% in 2024 to 51.8% in 2025, primarily because we scaled down certain low gross margin business operations.

Fulfillment expenses

Fulfillment expenses were RMB92.6 million for the year ended December 31, 2025, representing a 24.5% decrease from RMB122.6 million for the year ended December 31, 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 RMB439.1 million for the year ended December 31, 2025, representing a 42.1% decrease from RMB757.9 million for the year ended December 31, 2024. The decrease was primarily due to a decrease of RMB283.3 million in branding and marketing promotion expenses benefited from the optimized promotion efficiency.

Administrative expenses

Administrative expenses were RMB155.0 million for the year ended December 31, 2025, representing a 33.5% decrease from RMB233.2 million for the year ended December 31, 2024, primarily attributable to the decreases of (i) RMB46.1 million in professional fees; (ii) RMB8.6 million in loss from inventory shortage and write-off, which was mainly due to refined inventory management; (iii) RMB7.5 million in administrative personnel costs (including related share-based compensation expenses); and (iv) RMB7.1 million in credit loss allowances on accounts receivable, attributable to a decrease in accounts receivable balances and an improvement in the expected loss rate.

Research and development expenses

Research and development expenses were RMB310.1 million for the year ended December 31, 2025, representing a 29.4% decrease from RMB439.0 million for the year ended December 31, 2024, primarily attributable to the decreases of RMB85.3 million in research and development personnel costs (including related share-based compensation expenses), and RMB24.1 million in outsourcing and other labour costs, primarily attributable to advanced workforce productivity with AI technological enhancement.

Income tax expense

Our income tax expense was nil for the year ended December 31, 2025, compared to RMB0.6 million for the year ended December 31, 2024. Income tax expense for the year ended December 31, 2024 was composed of a withholding tax for certain royalty license fees.

Loss for the year

As a result of the foregoing, loss for the year ended December 31, 2025 was RMB71.8 million, compared with a loss of RMB534.7 million for the year ended December 31, 2024, primarily attributable to a sustained gross margin expansion across all business segments, alongside disciplined expense management supported by enhanced cost-efficiency measures, including (i) marketing optimization; (ii) supply chain enhancement; (iii) workforce productivity enhancement; and (iv) administrative efficiency improvements. Adjusted net profit (Non-IFRS measures) was RMB25.2 million for the year ended December 31, 2025, compared with adjusted net loss (Non-IFRS measures) of RMB469.6 million for the year ended December 31, 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 year, 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 years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is loss for the years ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Reconciliation of loss to adjusted net profit/(loss) (Non-IFRS measures):		
Loss for the year	**(71,786)**	(534,710)
Adjustment for:		
Share-based compensation expenses	**97,002**	65,104
Adjusted net profit/(loss) for the year (Non-IFRS measures)	**25,216**	(469,606)

Liquidity and capital resource

For the year ended December 31, 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 and short-term investments. The aggregate amount of our available funds was RMB850.5 million as of December 31, 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 platform 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 a bank with original maturities of three months to one year at the date of acquisition. Short-term investments primarily included wealth management products and a private fund with maturity or lockup period within one year. As of December 31, 2025, most of the cash and cash equivalents and short-term investments were denominated in Renminbi and U.S. dollar. The short-term time deposits were denominated in Singapore dollar as of December 31, 2025.

We had cash and cash equivalents of RMB162.0 million as of December 31, 2025, compared with RMB764.3 million as of December 31, 2024. The decrease was primarily due to the use of cash for investments in financial assets.

Significant investments

On December 29, 2025, the Group subscribed for a large-denomination negotiable certificate of deposit issued by Shanghai Pudong Development Bank Co., Ltd. ("**SPDB**") at a consideration of approximately RMB104.3 million, with a nominal amount of RMB100.0 million, a fixed annualised coupon rate of 2.6% and a maturity date of May 7, 2027. The subscription was made for the purpose of capital management to maximize the use of idle funds while maintaining high liquidity and low risk to achieve an optimal risk-adjusted return. The subscription of the large-denomination negotiable certificate of deposit forms part of the Group's ordinary course of treasury management activities. The Group considered that the large-denomination negotiable certificate of deposit offers a better yield than fixed deposits generally offered by commercial banks.

The large-denomination negotiable certificate of deposit is classified as a financial asset at amortized cost in the consolidated financial statements of the Group for the year ended December 31, 2025. The carrying amount was approximately RMB104.3 million as of December 31, 2025, representing approximately 5.9% of the Group's total assets. The interest income recognized in respect of this investment for the year ended December 31, 2025 was immaterial. For further details, please refer to the announcement of the Company dated December 29, 2025.

Save as disclosed above, we did not hold any other significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as of December 31, 2025.

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

We did not have any specific future plans for material investments and capital assets as of the date of this announcement.

Employee and remuneration

As of December 31, 2025, the Group had 645 full-time employees, as compared to 827 as at December 31, 2024. Total employee benefit expenses for the year ended December 31, 2025 was RMB514.7 million, including share-based compensation expenses, compared with RMB647.8 million for the year ended December 31, 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 the Group, which 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 December 31, 2025, there is no outstanding borrowing.

As of December 31, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.24, compared with 0.29 as of December 31, 2024.

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 December 31, 2025, we did not have any material contingent liabilities or guarantees.

Pledge of assets

As of December 31, 2025, we did not have any 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 year ended December 31, 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.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended December 31,	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenues	*4*	**1,637,267**	2,065,694
Cost of revenues		**(783,141)**	(1,100,262)
Gross profit		**854,126**	965,432
Fulfillment expenses		**(92,587)**	(122,619)
Selling and marketing expenses		**(439,067)**	(757,903)
Administrative expenses		**(154,967)**	(233,203)
Research and development expenses		**(310,066)**	(438,969)
Other income		**29,267**	10,199
Other gains, net	*5*	**32,111**	1,836
Operating loss		**(81,183)**	(575,227)
Finance income		**10,419**	43,298
Finance expenses		**(1,022)**	(2,197)
Finance income, net		**9,397**	41,101
Loss before income tax		**(71,786)**	(534,126)
Income tax expenses	*6*	**–**	(584)
Loss for the year attributable to owners of the Company	*7*	**(71,786)**	(534,710)
Loss per share (expressed in RMB per share)	*8*		
Basic		**(0.16)**	(1.15)
Diluted		**(0.16)**	(1.15)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(71,786)**	(534,710)
Other comprehensive (expense)/income		
Items that will not be reclassified to profit or loss		
Currency translation differences	**(13,905)**	10,378
Fair value changes on financial assets at fair value through other comprehensive income	**995**	–
Other comprehensive (expense)/income for the year attributable to owners of the Company, net of tax	**(12,910)**	10,378
Total comprehensive expense for the year attributable to owners of the Company	**(84,696)**	(524,332)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at December 31,	
		2025	2024
	Note	***RMB'000***	*RMB'000*
ASSETS			
Non-current assets			
Property and equipment		**12,873**	19,367
Right-of-use assets		**16,001**	34,657
Intangible assets		**5,487**	7,455
Financial assets at fair value through profit or loss		**205,005**	54,224
Financial assets at fair value through other comprehensive income		**20,995**	–
Financial assets at amortized cost		**129,537**	–
Other non-current assets		**47,735**	54,164
		437,633	169,867
Current assets			
Inventories		**114,246**	136,736
Accounts receivable	*9*	**193,080**	205,191
Prepayments and other current assets		**183,528**	195,486
Financial assets at fair value through profit or loss		**687,961**	433,009
Short-term time deposits		**574**	553
Restricted bank deposits		**–**	700
Cash and cash equivalents		**161,956**	764,260
		1,341,345	1,735,935
Total assets		**1,778,978**	1,905,802
EQUITY			
Equity attributable to owners of the Company			
Share capital		**168**	168
Other reserves		**8,273,501**	8,204,827
Accumulated losses		**(6,920,979)**	(6,849,193)
Total equity		**1,352,690**	1,355,802

		As at December 31,	
		2025	2024
	Note	***RMB'000***	*RMB'000*
LIABILITIES			
Non-current liabilities			
Lease liabilities		**3,356**	17,462
Other non-current liability		**–**	5,639
		3,356	23,101
Current liabilities			
Accounts payable	*11*	**153,508**	149,240
Accrued expenses		**134,479**	246,152
Other current liabilities		**51,509**	42,076
Contract liabilities		**70,648**	71,790
Lease liabilities		**12,788**	17,641
		422,932	526,899
Total liabilities		**426,288**	550,000
Total equity and liabilities		**1,778,978**	1,905,802

NOTES TO THE CONSOLIDATED 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 Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on July 12, 2023 (the "**Listing Date**") through a global offering. 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The material accounting policies applied in the preparation of these consolidated financial statements are consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2.1.1 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2.1.1 Adoption of new and revised IFRS Accounting Standards

(a) Application of new and revised IFRS Accounting Standards

The Group has adopted all of the new or amended IFRS Accounting Standards and Interpretations issued by the IASB that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised IFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended December 31, 2025 and which have not been early adopted by the Group for the annual reporting period ended December 31, 2025. The Company's assessment of the impact of these new or amended IFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs in its results announcements and the annual report. Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3 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 ("**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 results 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 cost of online sports events, payment channel fees paid to third-party application stores and other payment channels, and content related cost. 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 December 31, 2025 and 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 years ended December 31, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of profit or loss.

The segment results for the years ended December 31, 2025 and 2024 are as follows:

	Year ended December 31, 2025			
	Self-branded fitness products	**Online membership and paid content**	**Advertising and others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Revenues	**778,080**	**679,709**	**179,478**	**1,637,267**
Cost of revenues	**(499,591)**	**(197,058)**	**(86,492)**	**(783,141)**
Gross profit	**278,489**	**482,651**	**92,986**	**854,126**

	Year ended December 31, 2024			
	Self-branded fitness products	Online membership and paid content	Advertising and others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenues	953,914	917,833	193,947	2,065,694
Cost of revenues	(651,467)	(327,284)	(121,511)	(1,100,262)
Gross profit	302,447	590,549	72,436	965,432

4 REVENUES

The breakdown of revenues for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Self-branded fitness products		
– Online retail sales	**464,975**	607,308
– Wholesale channels sales	**313,105**	346,606
Online membership and paid content	**679,709**	917,833
Advertising and others	**179,478**	193,947
Total	**1,637,267**	2,065,694

Timing of revenue recognition is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognized over time	**791,665**	1,076,314
Revenue recognized at a point in time	**845,602**	989,380
Total	**1,637,267**	2,065,694

All the revenues derived from a single external customer were less than 10% of the Group's total revenues for the years ended December 31, 2025 and 2024.

5 OTHER GAINS, NET

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net fair value gains on financial assets at fair value through profit or loss ("**FVPL**")	**30,750**	8,077
Investment gains on other financial assets at amortized cost ("**AC**")	**452**	434
Net foreign exchange gains/(losses)	**659**	(609)
Net losses on disposal of property and equipment	**(84)**	(1,051)
Others	**334**	(5,015)
Total	**32,111**	1,836

6 INCOME TAX EXPENSES

Income tax has been recognized in profit or loss as following:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Withholding tax in the PRC		
Current tax-provision for the year	–	584

(a) Cayman Islands

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.

(b) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax for the years ended December 31, 2025 and 2024 have been made as there is no assessable profit subject to Hong Kong Profits Tax.

(c) Singapore Corporate Income Tax

No provision for Singapore Corporate Income Tax for the years ended December 31, 2025 and 2024 have been made as there is no assessable profit subject to Singapore Corporate Income Tax.

(d) PRC Enterprise Income Tax ("EIT")

In accordance with the Enterprise Income Tax Law ("**EIT Law**"), Foreign Investment Enterprises ("**FIEs**") and domestic companies are subject to EIT at a uniform rate of 25%. Beijing Calorie Information Technology Co., Ltd., Beijing Calorie Technology Co., Ltd. and Shenzhen Calorie Sports Technology Co., Ltd. were qualified as a High and New Technology Enterprise ("**HNTE**") since 2017, 2018 and 2024 respectively and enjoyed a preferential tax rate of 15% for the years ended December 31, 2025 and 2024. The other entities incorporated in the PRC are subject to an enterprise income tax at a rate of 25%.

According to the regulations promulgated by the State Tax Bureau of the PRC that was effective from March 2021 to September 2022, enterprises engaging in research and development activities were entitled to claim 175% of their research and development activities incurred when determining their tax assessable profits for that year ("**Super Deduction**"). The State Tax Bureau announced to increase the Super Deduction rate to 200% of their research and development expenses from October 1, 2022 to December 31, 2022. The State Tax Bureau further announced in March 2023 that enterprises engaging in research and development activities would be entitled to claim 200% of their research and development expenses as Super Deduction from January 1, 2023 onwards.

The EIT Law also provides that an enterprise established under the laws of a foreign country or region but whose "de facto management body" is located in the PRC be treated as a resident enterprise for PRC tax purposes and consequently be subject to the PRC income tax at the rate of 25% for its global income. The Implementing Rules of the EIT Law merely define the location of the "de facto management body" as "the place where the exercising, in substance, of the overall management and control of the production and business operation, personnel, accounting, properties, etc., of a non-PRC company is located". Based on a review of surrounding facts and circumstances, the Group does not believe that it is likely that its entities registered outside of the PRC should be considered as resident enterprises for the PRC tax purposes.

(e) Withholding tax ("WHT") in Mainland China

The EIT Law also imposes a withholding income tax of 10% on dividends distributed by a FIE to its immediate holding company outside of China, if such immediate holding company is considered as a non-resident enterprise without any establishment or place within China or if the received dividends have no connection with the establishment or place of such immediate holding company within China, unless such immediate holding company's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. The Cayman Islands, where the Company incorporated, does not have such tax treaty with China. According to the arrangement between the mainland China and Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion in August 2006, dividends paid by a FIE in China to its immediate holding company in Hong Kong will be subject to WHT at a rate of no more than 5% (if the immediate holding company in Hong Kong is the beneficial owner of the FIE and owns directly at least 25% of the shares of the FIE). In accordance with accounting guidance, all undistributed earnings are presumed to be distributable to the parent company and WHT should be accrued accordingly. All FIEs are subject to the WHT from January 1, 2003. The presumption may be overcome if the Group has sufficient evidence to demonstrate that the undistributed dividends will be re-invested and the remittance of the dividends will be postponed indefinitely.

The undistributed earnings and reserves of the Group entities located in the PRC are considered to be indefinitely reinvested, because the Group does not have any present plan to pay any cash dividends on its ordinary shares in the foreseeable future and intends to retain most of its available funds and any future earnings for use in the operation and expansion of its business. Accordingly, no deferred tax liability on 10% WHT of aggregate undistributed earnings and reserves of the Group's entities located in the PRC has been accrued that would be payable upon the distribution of those amounts to the Company as at December 31, 2025. As at December 31, 2025 and 2024, the Company did not record any WHT on the retained earnings of its subsidiaries and structured entities in the PRC as they were still in accumulated deficit position.

7 LOSS FOR THE YEAR

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cost of self-branded fitness products sold	**484,752**	623,345
Cost of online sports events	**91,926**	174,661
Share-based compensation expenses – non-employee	**766**	165
Depreciation of right-of-use assets	**16,932**	27,999
Depreciation of property and equipment	**7,403**	10,541
Amortization of intangible assets	**2,447**	3,576
Credit loss allowances on accounts receivable	**3,523**	10,576
Credit loss allowances on other receivables	**–**	255
Provision for impairment of inventories	**6,635**	7,092
Provision for impairment of intangible assets	**–**	1,169
Auditor's remuneration	**3,138**	4,159
– Audit fee	**2,383**	3,083
– Non-audit fee	**755**	1,076

8 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the years ended December 31, 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 year, adjusting exercise of share options and restricted share units ("**RSUs**") vested, excluding treasury shares held for Share Incentive Plans and ordinary shares repurchased from the market.

	Year ended December 31,	
	2025	2024
Net loss attributable to owners of the Company (RMB'000)	**(71,786)**	(534,710)
Weighted average number of ordinary shares in issue (thousand shares)	**460,596**	466,598
Basic loss per share (expressed in RMB per share)	**(0.16)**	(1.15)

(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 Group incurred a loss for the years ended December 31, 2025 and 2024, the potential ordinary shares were 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 years ended December 31, 2025 and 2024 were the same as basic loss per share.

9 ACCOUNTS RECEIVABLE

The detailed information of accounts receivable is as below:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Accounts receivable	**219,318**	237,178
Less: credit loss allowances	**(26,238)**	(31,987)
Total	**193,080**	205,191

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 December 31,	
	2025	2024
	RMB'000	*RMB'000*
Up to 3 months	**149,634**	158,405
3 to 6 months	**29,170**	23,403
6 to 9 months	**11,761**	11,903
9 months to 1 year	**2,685**	2,172
Over 1 year	**26,068**	41,295
Total	**219,318**	237,178

Due to the short-term nature of the accounts receivable, their carrying amount is considered to be the same as their fair value.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
At the beginning of the year	**(31,987)**	(29,422)
Provision of credit loss allowance	**(3,523)**	(10,576)
Receivables written off as uncollectable	**9,272**	8,011
At the end of the year	**(26,238)**	(31,987)

Accounts receivable are denominated in the following currencies:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
RMB	**192,473**	204,884
USD	**607**	307
Total	**193,080**	205,191

10 DIVIDENDS

No dividends have been paid or declared by the Company during the years ended December 31, 2025 and 2024.

11 ACCOUNTS PAYABLE

Accounts payable and their aging analysis based on invoice date are as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Up to 3 months	**153,508**	149,240

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

The carrying amounts of accounts payable are considered to be the same as their fair values, due to their short-term nature.

Accounts payable are denominated in the following currencies:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
RMB	**153,404**	145,691
USD	**104**	3,549
Total	**153,508**	149,240

12 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after December 31, 2025.

AUDITOR'S OPINION

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended December 31, 2025:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the Reporting Period, which will be made available on the respective websites of the Stock Exchange and the Company in due course.

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 4,057,500 shares of the Company (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$19,139,496 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**
		Highest *(HK$)*	**Lowest** *(HK$)*	*(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
July 2025	200,000	5.52	4.52	1,014,208
August 2025	200,000	6.18	5.99	1,221,403
September 2025	200,000	6.07	5.61	1,176,757
November 2025	50,000	4.11	4.02	201,988
December 2025	200,000	3.65	3.51	719,993
Total	**4,057,500**			**19,139,496**

As of December 31, 2025, 12,085,400 of the Shares Repurchased are held as treasury shares by the Company, and 3,510,600 of the Share Repurchased are to be cancelled. 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.

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, the Company has maintained to comply with the minimum public float percentage requirement under the Listing Rules at any time 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 consolidated financial statements of the Group for the year ended December 31, 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

Scope of Work of Auditors

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended December 31, 2025 as set out in the annual results announcement have been agreed by the Group's auditors, RSM Hong Kong, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by RSM Hong Kong on the annual results announcement.

Use of Proceeds

With the Shares 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 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 cash and cash equivalents and short-term time deposits only at licensed banks or financial institutions.

The net proceeds from the Global Offering have been fully utilized in accordance with the intended purpose as at December 31, 2025. The table below sets out the planned allocations of the net proceeds and actual usage up to December 31, 2025:

Intended use of net proceeds	Net proceeds from the Global Offering in the same manner and proportion as stated in the Prospectus approximate	Percentage of total net proceeds as stated in the Prospectus	Net proceeds unutilized as of January 1, 2025	Utilized net proceeds during the year ended December 31, 2025	Net proceeds unutilized as of December 31, 2025
For research and development to advance our technological capabilities and drive product innovation:	**HK$67.2 million**	**35%**	**HK$41.4 million**	**HK$41.4 million**	**HK$0 million**
(a) to attract, retain and incentivize our research and development talents to support our research and development initiatives and product innovation and enhance the integration of self-branded fitness products with our online fitness content, thereby enabling a more seamless experience	HK$28.8 million	15%	HK$22.9 million	HK$22.9 million	HK$0 million
(b) to invest in Keep smart fitness devices, including conducting continuous research and development and adding new features to our existing offerings, and creating new and innovative products for users with various fitness needs	HK$19.2 million	10%	HK$1.9 million	HK$1.9 million	HK$0 million
(c) invest in artificial intelligence, data analysis and technology infrastructure to strengthen our technological capabilities and enhance digital connectivity and interaction among platform participants	HK$19.2 million	10%	HK$16.6 million	HK$16.6 million	HK$0 million

Intended use of net proceeds	Net proceeds from the Global Offering in the same manner and proportion as stated in the Prospectus approximate	Percentage of total net proceeds as stated in the Prospectus	Net proceeds unutilized as of January 1, 2025	Utilized net proceeds during the year ended December 31, 2025	Net proceeds unutilized as of December 31, 2025
For the development and diversification of our fitness content:	**HK$57.6 million**	**30%**	**HK$57.4 million**	**HK$57.4 million**	**HK$0 million**
(a) to invest in our in-house, vertically integrated content development capability by increasing the number of recorded fitness courses and live streaming classes and catering to users' diversified preferences, thereby further driving user engagement	HK$23.0 million	12%	HK$22.9 million	HK$22.9 million	HK$0 million
(b) to expand our fitness content library and enrich users' experience through other innovative initiatives	HK$17.3 million	9%	HK$17.2 million	HK$17.2 million	HK$0 million
(c) to introduce more specialized content and expand into new fitness categories by cultivating more fitness influencers on our platform and collaborating with more fitness professionals	HK$11.5 million	6%	HK$11.5 million	HK$11.5 million	HK$0 million
(d) to expand our content offerings by purchasing more valuable and exclusive fitness intellectual properties and acquiring qualified third-party content to build competitive moats and satisfy the evolving needs of our users	HK$5.8 million	3%	HK$5.8 million	HK$5.8 million	HK$0 million

Intended use of net proceeds	Net proceeds from the Global Offering in the same manner and proportion as stated in the Prospectus approximate	Percentage of total net proceeds as stated in the Prospectus	Net proceeds unutilized as of January 1, 2025	Utilized net proceeds during the year ended December 31, 2025	Net proceeds unutilized as of December 31, 2025
For the investment in branding and promotion	**HK$48.0 million**	**25%**	**HK$21.9 million**	**HK$21.9 million**	**HK$0 million**
(a) to be used in user acquisition activities to continue to gain mindshare and attract users across different ages, areas of interest, and locations	HK$23.0 million	12%	HK$18.3 million	HK$18.3 million	HK$0 million
(b) to be used in branding activities used to continue to promote our brand and strengthen its image and influence among users	HK$19.2 million	10%	HK$0.1 million	HK$0.1 million	HK$0 million
(c) to be used in promotional activities to continue to promote our fitness devices and products through placing ads in social media, holding live streaming promotion sessions and collaborating with other brands, among others	HK$5.8 million	3%	HK$3.5 million	HK$3.5 million	HK$0 million
For general corporate purposes and working capital needs	**HK$19.2 million**	**10%**	**HK$13.7 million**	**HK$13.7 million**	**HK$0 million**

Dividend

The Board did not recommend the distribution of an annual dividend for the year ended December 31, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any significant event that might affect the Group since December 31, 2025 and up to the date of this announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual 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 annual report of the Company for the year ended December 31, 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, March 25, 2026

As at the date of this announcement, the executive Directors are Mr. Wang Ning, Mr. Peng Wei and Mr. Xu Ce; and the independent non-executive Directors are Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining.