Keep Inc.

(A company incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：3650

Interim Report 中期報告 2026

Contents

Definitions

In this interim report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

"2016 Plan"	the Amended and Restated 2016 Employee's Stock Option Plan adopted in June 2021
"2021 Plan"	the Amended and Restated 2021 Employee's Stock Option Plan adopted in June 2021
"2023 Plan" or "Post-IPO Share Incentive Plan"	the post-IPO share incentive plan adopted by our Company immediately before Listing
"Audit Committee"	the audit committee of the Company
"Auditor"	RSM Hong Kong, the auditor of the Company
"Board"	the board of Directors
"Calorie Technology" or "Onshore Holdco"	Beijing Calorie Technology Co., Ltd. (北京卡路里科技有限公司), a limited liability company established under the laws of the People's Republic of China on September 26, 2014 and a Consolidated Affiliated Entity
"Company", "our Company", "the Company", "we", "us", "our", or "Keep"	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, its subsidiaries and its Consolidated Affiliated Entities
"Consolidated Affiliated Entities"	Calorie Technology and its subsidiaries and affiliated entities
"Contractual Arrangement(s)"	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the Registered Shareholders
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"GGV Capital"	collectively, GGV Capital Select L.P., GGV Capital V L.P., GGV Capital V Entrepreneurs Fund L.P. and GGV VII Investments Pte. Ltd., each of which is one of the Pre-IPO Investors of our Company

"Global Offering"	the global offering of the Company
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the contractual arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"JenCap"	collectively, JenCap Squad and JenCap Squad I L.P., each of which is one of the Pre-IPO Investors of our Company
"Latest Practicable Date"	September 15, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	the date, Wednesday, July 12, 2023, on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China
"Pre-IPO Investor(s)"	the pre-IPO investors of our Company
"Pre-IPO Share Incentive Plans"	collectively, the 2016 Plan and the 2021 Plan
"Prospectus"	the prospectus of the Company, dated June 30, 2023, in relation to its Global Offering

Definitions

"Registered Shareholders"	the registered shareholders of the Onshore Holdco from time to time; the current registered shareholders are identified in "Contractual Arrangements"
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the shares in the share capital of our Company with a par value of US$0.00005 each, as the context so requires
"Shareholder(s)"	holder(s) of our Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"WFOE"	Beijing Calorie Information Technology Co., Ltd. (北京卡路里信息技術有限公司), a limited liability company established under the laws of the PRC on July 7, 2015 and a wholly-owned subsidiary of our Company
"%"	percentage

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning *(Chairman and Chief Executive Officer)*
Mr. Peng Wei *(retired on June 4, 2026)*
Mr. Xu Ce Evan

Independent Non-Executive Directors

Ms. Ge Xin
Mr. Shan Yigang
Mr. Wang Haining
Mr. Li Yifan *(appointed on June 4, 2026)*

AUDIT COMMITTEE

Ms. Ge Xin *(Chairperson)*
Mr. Shan Yigang *(resigned on June 4, 2026)*
Mr. Wang Haining
Mr. Li Yifan *(appointed on June 4, 2026)*

NOMINATION COMMITTEE

Mr. Shan Yigang *(Chairperson)*
Mr. Wang Haining
Mr. Wang Ning
Ms. Ge Xin

REMUNERATION COMMITTEE

Mr. Wang Haining *(Chairperson)*
Ms. Ge Xin
Mr. Wang Ning

JOINT COMPANY SECRETARIES

Mr. Xu Ce Evan
Ms. Wong Pui Kiu Ingrid *(appointed on July 1, 2026)*
Ms. Lai Siu Kuen *(resigned on July 1, 2026)*

AUTHORIZED REPRESENTATIVES

Mr. Wang Ning
Mr. Xu Ce Evan

AUDITOR

RSM Hong Kong
(Certified Public Accountants and Registered Public Interest Entity Auditor)
29th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay, Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAW

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
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Central, Hong Kong

REGISTERED OFFICE

ICS Corporate Services (Cayman) Limited
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265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

HEADQUARTERS

Building D, Vanke Time Square
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Chaoyang District
Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
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33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4
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P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

HONG KONG SHARE REGISTRAR

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Wan Chai, Hong Kong

COMPANY WEBSITE

https://keep.com/

STOCK CODE

3650

Financial Highlights

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Revenues	**825,069**	821,752	0.4
Gross profit	**422,018**	429,080	(1.6)
Gross profit margin (%)	**51.1**	52.2	(1.1) P.P
Loss for the period	**(12,190)**	(35,429)	(65.6)
Adjusted net profit for the period (Non-IFRS measures)(Note)	**5,877**	7,473	(21.4)
Adjusted net profit margin (%)	**0.7**	0.9	(0.2) P.P

Note:

We define adjusted net profit for the six months ended June 30, 2026 and 2025 as loss for the period, excluding share-based compensation expenses and net fair value changes on investments.

The share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with our 2016 Plan, 2021 Plan and 2023 Plan. Such expenses in any specific period are not expected to result in future cash payments.

Net fair value changes on investments represent net fair value gains on our investments in unlisted entities, which are classified as financial assets at fair value through profit or loss. These fair value changes are unrelated to our core business and operating performance, are subject to market fluctuations and are non-cash in nature. The exclusion of this item provides investors with more relevant and useful information to evaluate our performance.

Management Discussion and Analysis

Entering 2026, China's economy remained on a steady footing while its structure continued to shift toward newer and higher-quality growth drivers, meanwhile consumption sentiment exhibited a mild recovery: household spending became more prudent, while online and service-oriented consumption continued to outperform. With the release of the "15th Five-Year Plan for Building a Leading Sporting Nation", which emphasizes the quality of development and the cultivation of sports consumption for the wider sports industry, the fitness and health sector is expanding from single-scenario workouts toward a landscape that gives equal weight to services, training, and health management — embodying unchanged evergreen character. At the same time, AI is moving from a race for technological capability into a phase of tangible value realization. Drawing on the data and technical capabilities accumulated within the fitness vertical, Keep is progressively transitioning toward a new model of an "AI-driven fitness and health ecosystem", and our pathway to a durable, long-term moat is becoming increasingly clear. In the first half of 2026, Keep seized this critical window to shift gears and made decisive trade-offs: on one hand, we rebuilt the App experience surrounding a plain vanilla purpose-built tool while continuing to advance our AI capabilities; on the other hand, the self-branded fitness products segment delivered strong growth against a softening consumption market. The complementary synergies of the self-branded fitness products and online businesses lowered cyclical risk and offered both defensive resilience and scalability. The Company held its core positions, kept commercialization scale steady and delivered healthy operating results, providing a safeguard through the transition from legacy to new growth engines. While this phase inevitably carries the growing pains of shifting gears, it is also a period of consolidating our position before the new engine accelerates, laying the groundwork for the next stage of growth.

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,	
	2026	2025
Average monthly active users ("**MAU(s)**") *(in thousand)*	**18,580**	22,486
Average monthly revenues per MAU *(in RMB)*	**7.4**	6.1
Average monthly subscribing members *(in thousand)*	**2,169**	2,787
Membership penetration rate	**11.7%**	12.4%

Overview

Keep remains firmly anchored to the long-term strategic direction of building an "AI-driven fitness and health ecosystem". In the first half of 2026, our development centered on two main directives: developing Keepace.ai, our leading fitness and health large language model ("**LLM**") and implementing it into Keep App, and returning the self-branded fitness products business to a trajectory of rapid growth through product upgrades and channel expansion.

We continued to invest in and build multi-layered AI capabilities — developing a vertical fitness and health LLM, driving its implementation within the App and exploring business-side application scenarios. The App 9.0 redesign in April 2026 returned to the essence of fitness, with key user metrics such as workout rate and retention rate improving; Keepace.ai, our self-developed fitness and health vertical LLM released in the same period, outperformed mainstream general-purpose LLMs on a composite basis across three core tasks — workout course generation, fitness knowledge Q&A and workout data interpretation — indicating that, in the fitness and health domain, a vertical model holds greater advantages in scientific rigor, safety and personalized adaptation. Our model capability has been deployed in core scenarios across the App and has gained rapid traction: more than 8,000 AI-generated courses were launched during the Reporting Period, covering major sports categories, and average daily token consumption doubled compared with the period before the redesign.

The self-branded fitness products business emerged from its trough following the adjustments in 2025, with segment revenue up 21.7% year-over-year and gross margin up 5.3 percentage points year-over-year. This high-quality growth stemmed from the coordinated advancement of product, channel and supply chain, resulting in strong increase of both business scale and operating profit. Additionally, the year 2026 marks the Company's first year of meaningful overseas expansion for self-branded fitness products; during the Reporting Period, we successfully piloted several blockbuster products that propelled overseas revenue totaled approximately RMB22.1 million, representing a positive step toward sustainable growth.

For the first half of 2026, the Group recorded total revenue of RMB825.1 million, up 0.4% year-over-year, with revenue scale remaining stable, primarily driven by growth in the self-branded fitness products business and partially offset by a decline in the online business. Overall gross margin declined by 1.1 percentage points year-over-year to 51.1%, mainly reflecting the structural impact of a higher revenue mix contribution from self-branded fitness products, which carry a lower gross margin than the online business, together with a higher share of the offline event model within the advertising business. During the Reporting Period, the Group improved operating efficiency and exercised spending restraint, further optimizing the operating expense structure. Operating loss narrowed significantly by 70.4% year-over-year to RMB12.5 million, and adjusted net profit (Non-IFRS measures) was RMB5.9 million, representing an adjusted net profit margin of 0.7%. As of June 30, 2026, the Group maintained a robust balance sheet, carrying no interest-bearing financial debt and holding ample cash reserves.

Our average MAUs and average monthly subscribing members were 18.6 million and 2.2 million, respectively, for the six months ended June 30, 2026, compared to 22.5 million and 2.8 million, respectively, in the same period of 2025. Membership penetration rate was 11.7% for the first half of 2026, compared to 12.4% in the first half of 2025, while average monthly revenue per MAU reached RMB7.4 in the first half of 2026, compared to RMB6.1 in the same period last year. During the Reporting Period, the decline in our user base was primarily from the attrition of users with limited workout intent. Beyond this contraction in the user base, the decline in subscribing members also reflected an inadequate match between existing membership privileges and the needs of outdoor users such as runners and cyclists, whose share among highly active users has increased, as well as the impact of channel policy fluctuations toward business-channel memberships during the Reporting Period. Both MAU and daily active user (DAU) workout rates continued to rise year-over-year, and average monthly workout time spent per MAU grew by 15.3% year-over-year, reflecting a user base progressively concentrating toward a higher-stickiness, more active cohort. Since the launch of App version 9.0 in late April 2026, the workout completion rate on the App home page and the overall level of user retention have improved markedly compared with the period before the redesign; App version 9.0 is more convenient for users to start their workout journey and is progressively driving a recovery in the App's overall metrics. Furthermore, the release of App version 9.1 in August 2026 further enriched our membership tier structure, unlocking a new stream of incremental AI membership revenue.

Our highly active users have accumulated a large volume of authentic, high-frequency workout data on our platform, and driven by their trust, many users have integrated third-party devices data onto our platform for centralized management, giving us the most extensive data assets in the fitness and health domain. We believe simple recording and statistics are no longer sufficient. Capturing the opportunity presented by LLMs, we are pairing our data with AI to evolve toward genuine personalization and intelligence, converting data into deep fitness insight and delivering forward-looking and meaningful guidance to users. We will continue to reinforce a positive flywheel of "data insight, user feedback and model iteration". Our self-branded fitness products business has completed its adjustment and has entered a faster growth path, while the App side, through App version 9.0 redesign and upgrade of AI application scenarios, delivered new merits to fitness users and is progressively unlocking commercialization value from AI membership and business enterprise AI solutions. We will likewise convert deep fitness insight into agile product development capabilities, supporting the continued strengths of self-branded fitness products, further building Keep's brand equity and delivering growth across cycles for both the App and the self-branded fitness products businesses.

Online Business Review: Building a Leading AI Platform for Fitness and Health

During the Reporting Period, the Company continued to upgrade platform capabilities in line with the long-term strategic direction of building an "AI-driven fitness and health ecosystem", accelerating the evolution toward a "model-driven fitness platform". We launched App version 9.0 (guided by professional, yet effortless experience) and released Keepace.ai 1.0, our proprietary vertical LLM for fitness and health, while systematically integrating the platform's data assets, tools and models, alongside improved model capability. Our operations centered on three directives: first, boosting the satisfaction and stickiness of our existing base, particularly active users, so that Keep remains their preferred go-to platform to start a workout; second, iteratively evolving the Keepace.ai vertical LLM to empower the App with personalized AI services capable of delivering intelligent guidance and active feedback, thereby unlocking expanded monetization avenues; and third, beginning to extend Keepace.ai's fitness and health solutions across broader industries, providing AI capabilities to users in different industries and unlocking new growth engines.

1. Inaugural Launch and Continuous Upgrade of the Vertical Fitness and Health LLM, Keepace.ai

Fitness and health services have long struggled to reconcile professionalism, personalization and low-cost delivery all at once. The rapid advance of general-purpose LLMs has opened new possibilities for making these services intelligent; general-purpose models, however, still fall short in fitness and health scenarios — in safety, in the provenance of professional knowledge, and in the ability to match individual needs. We therefore believe that building a domain-specific model optimized for fitness and health, in which every output meets high standards of professionalism, safety, relevance and actionability, is the critical pathway to serving wellness-oriented users. In April 2026, Keep released Keepace.ai, our self-developed fitness and health vertical LLM, post-training an open-source foundation model with authentic and diverse workout data long accumulated on our platform, sports-science academic research and industry expert knowledge, as well as professionalism, safety and personalization as the design goals.

Keepace.ai 1.0 established a model framework capable of handling user profiles, workout records, smart-sensor data and natural-language instructions within a single system. Our post-training focused on three core needs in fitness and health scenarios: (1) course generation — intelligently sequencing a complete course plan based on a user's physical profile, goals and scenario constraints; (2) knowledge Q&A — providing precise, actionable, science-based exercise guidance under a safety-first constraint; and (3) data interpretation — integrating multi-dimensional data such as heart rate, pace and injury history to conduct dynamic risk screening and provide periodic adjustment recommendations.

Launch of MoveBench, an AI Evaluation Framework for Fitness and Health Scenarios

Defining industry benchmarking standards is becoming a core competitive strength in vertical AI. Collaborating with experts in sports science and algorithms, the Company independently developed and released MoveBench, a standardized evaluation framework for fitness and health scenarios. Built around three core tasks — training course generation, fitness knowledge Q&A and fitness data interpretation — MoveBench sets out 66 evaluation criteria and systematically assesses model performance across four dimensions: exercise safety, scientific accuracy, personalization and actionability of recommendations. Under the MoveBench framework, the Company benchmarked Keepace.ai against leading general-purpose large language models in the market, including GPT-5.5, Doubao Seed-2.0 Pro, DeepSeek V4 Pro, Qwen 3.5-397B, and Grok-4.1. The results showed that Keepace.ai achieved an overall score of 94.3 and ranked first among all models tested in both training course generation (95.1) and fitness knowledge Q&A (91.7), with its overall score on par with the industry's top-tier general-purpose models — validating Keepace.ai's clear vertical-domain advantages in fitness and health scenarios, which carry high professional barriers and stringent safety requirements.

Continued Implementation of Keepace.ai across Core App Scenarios

Training courses: We launched and continued to iterate our workout course Agent, which now covers priority categories including gym equipment, body weight training, yoga, running and group classes, with the review pass rate steadily rising above 75%. Generating high-quality courses efficiently through the model has become one of our core capabilities and has fully replaced the Company's internal artificial intelligence generated content (AIGC) course-production pipeline.

Since late April 2026, supported by Keepace.ai and safeguarded by expert review mechanism, more than 8,000 AI-generated courses were launched in the first half of 2026, spanning more than ten categories, and these AI courses drove more than 300,000 workout sessions. AI-generated courses have not only reduced the manual production costs and review overhead, but also effectively fulfilled long-tail and niche user demands. By reconciling scalability with personalization at the underlying supply layer, this innovation has simultaneously expanded our service footprint and enhanced operational efficiency.

Voice-guided running: Utilizing Keepace.ai, we optimized our voice-guided running Agent to resolve the limitations of two-way voice interaction, latency and cost. Beyond real-time queries on running status, weather and proactive announcements, the Agent now supports practical functions such as questions regarding location and landmarks, as well as asynchronous in-app tool calls. On latency, responses can now be delivered to the user within one second — an answer arrives as soon as the user stops speaking. Costs have also fallen substantially, making voice interaction a practical Agent capability for running and other scenarios.

Keepace.ai formally completed both the national and Beijing municipal filings for large language models in mid-August 2026. Building on this, we will continue to expand the capabilities of Keepace.ai and accelerate application deployment: first, by adding richer and more useful tools, such as the planned real-time in-workout video guidance; second, by moving the App from content supply and data recording toward genuinely understanding users and guiding them accordingly; and third, by potentially exporting our fitness and health vertical LLM capability to third parties such as smart hardware manufacturers, healthcare service platforms, and financial and insurance institutions.

AI membership: In August 2026, the Company released App version 9.1 and consolidated its AI capabilities into a standalone subscription tier, the "Super AI Membership". This premium tier encompasses AI voice-guided running, multi-dimensional data analytics (nutrition, training, and sleep), body age assessment, and gym-specific tools. Subscribers to the Super AI Membership are primarily highly active fitness users, with a substantial proportion engaging in outdoor sports. Notably, AI data analytics and body age assessment have emerged as key conversion drivers prompting standard members to upgrade to the AI membership tier.

2. Reshaping the App Experience around "Professional, yet Effortless"

We released App version 9.0 in April 2026 and upgraded to App version 9.1 in August 2026, both centered on a single goal: making Keep App the most trusted fitness and health companion. The redesign rationale returns to the essence of fitness: in the near term, refining useful content and tools, optimizing in-app interaction and reducing the friction in initiating a workout; over the long term, evolving progressively into a fitness and health service driven by AI capabilities. We adjusted and optimized the App's key sections to improve the product experience:

- **Broader content, lower barriers to entry**: as content categories continue to expand, approximately one-fifth of premium membership courses are now open to all users free of charge; the home page has shifted from feed-based browsing to structured, theme-based recommendations that map more closely to user goals — attracting light users to try the product and assisting more advanced users to progress.

- **AI embedded at multiple touchpoints, extending across more scenarios**: the schedule section of App 9.1 has been upgraded from static reminders to AI-guided schedule management, and the workout section now offers a faster path to starting a session, embedding AI capability across the "before, during and after" chain of a workout — smart schedule management before a workout; AI voice-guided interaction during running; alongside photo-based meal logging and multiple body-metric assessments. This extends our service from a single training session into users' daily fitness and health routine management, laying the foundation for converting traffic into higher-value scenarios.

    - Average daily token consumption doubled from 8.4 billion in March 2026 to 18.5 billion in July 2026. Following the launch of App version 9.0 in late April 2026, token consumption rose markedly from May 2026, and exceeded 500 billion in June 2026; monthly invocations count increased from close to 72 million in March to more than 100 million in both June 2026 and July 2026.

- **Data center upgrade, from static display to holistic health assessment**: We continued to build out the data center and to refine the presentation of health dataset, making it simple for users to perceive and interpret. Underlying data assets have been connected — horizontally across the dimensions users care about most, including diet, sleep, training and body metrics, and vertically through scoring systems that are easier to understand, such as fitness capability, sleep score and body age. We are progressively establishing the causal links among data chains, such as workout, sleep and meal records, and the respective scoring systems, so that our data assets become interpretable by large language models — enabling a deep understanding of each user's condition, professional assessment and targeted recommendations as training progresses, and ultimately generating an intelligent system capable of serving users' fitness journey over the long term.

3. **Becoming a Provider of Fitness and Health Model Capabilities in the AI Era**

As our fitness and health vertical model continues to iterate across "technology-data-experience", we aim to extend beyond empowering the Keep App on the consumer side to become a key supplier of model capabilities for the broader fitness and health industry. For consumer users, we will continuously convert our core sports science assets (such as our movement library, course curriculum, and body-metric framework) into distinctive tangible in-app service upgrades. This will reinforce stickiness among active users and deepen fitness mindshare, transforming the App into an intelligent platform that partners with users across their long-term fitness journey. On the enterprise side, we are collaborating with third-party partners, including smart fitness and health hardware manufacturers, financial insurance companies, to map industry needs into customized solutions. We are constructing a three-tiered solution matrix across the vertical model, AI Agent, and Keep App layers. At the model layer, we can serve enterprise clients with highly professional, cost-efficient fitness and health vertical models via API integration or private deployment. At the Agent layer, we can offer Keep's proven Skills, official capability components, or Harness toolkits, supplemented by custom co-development engineering to accommodate client-requested specifications and evaluation services. At the Keep App layer, we unlock ecosystem synergy through initiatives such as customized branded AI coaches. In terms of commercialization, we are exploring versatile business model combinations, including platform subscriptions, project-based services, and token-based usage billing to advance the commercialization prospect.

During the Reporting Period, the online sports events business remained under near-term pressure due to the natural cooling of cyclical IP momentum, with the strategy shifting toward refined operation of the existing user base, which led to a year-over-year revenue decline. Meanwhile, we actively expanded the offline event IP portfolio: "K-MARS", our flagship road running race IP, reached scaled operations after two years of iteration. In addition, during the first half of 2026, we successfully piloted the inaugural "Keep Wilder" trail running event in Chongli. Devised upon the proprietary "Keep Wilder Triathlon" format that combines trail running, orienteering and obstacle racing, while blending gamified mechanics such as tribe scoring, celebrity team captains and family routes, this event drew more than 2,000 registered participants and contributed to year-over-year growth in advertising revenue. Grounded in event scenarios, Keep will continue to explore and cultivate our offline event IP matrix to establish a stable offline user engagement platform, elevating event influence and long-term commercial value.

Self-branded fitness products Business Review: Iterative Capability Underpins Growth Certainty

During the Reporting Period, against a challenging consumption environment, self-branded fitness products delivered a dual improvement in scale and profitability: revenue grew 21.7% year-over-year to RMB482.5 million, with gross margin up 5.3 percentage points year-over-year to 40.1%, confirming that our proactive restructuring has generated a positive cycle. This result stemmed from the continued iteration and mutual reinforcement of three core capabilities: product, channel and supply chain. Specifically, supply chain consolidation fortified our cost structure and improved channel fulfilment efficiency, laying a solid foundation for scenario-based product innovation and deeper channel penetration. Together, these three pillars generated strong operational synergy, driving simultaneous enhancements in both the scale and the quality of the segment business.

1. **Product Capability: Continued Validation of Scenario-based Approach**

The core consumers of Keep's advantageous categories consist primarily of entry-level and light fitness seekers aiming to start a workout routine and improve health or posture. With touchpoints broadly spread across e-commerce, social content platforms, and third-party channels, this consumer base powers category expansion independently of the App as a single-entry point. Anchored by this insight, we reaffirm our core product strategy to focus squarely on indoor fitness scenarios through a three-tiered execution framework: deepening core scenarios, selectively investing in adjacent areas, and small-step validating exploratory categories. During the Reporting Period, existing products generated steady repeat purchases while new products gained momentum. Strong growth in core scenarios ultimately drove structural refinements across our entire product portfolio.

– **Fitness gear**: remained the primary growth engine, with revenue up 49% year-over-year and accounting for more than 60% of self-branded fitness products revenue during the Reporting Period. Focused on indoor fitness, Keep completed a systematic product upgrade across three core scenarios — muscle training, yoga and body shaping. The yoga category expanded from a single mat product into a "home training system", completing a training matrix of yoga balls, blocks and stretch bands; the muscle training category evolved from standalone equipment into a progressive home strength system, with strengthened weight gradients and ergonomic design; and the body-shaping category developed from a single popular item into reusable, scenario-based training sets.

  In the first half of 2026, Gross Sales Value ("**GSV**") for the yoga category grew 33% year-over-year (with GSV for yoga mats up 15%, remaining the largest core base, while GSV for yoga balls and yoga blocks surged 127% and 239%, respectively), reinforcing mindshare in at-home yoga; GSV for the muscle training category grew 63% year-over-year (with GSV for dumbbells and kettlebells up 98% and 61%, respectively, and single/parallel bars and pull-up products up 189%), reflecting the sustained demand for at-home strength training; GSV for the body-shaping category grew 49% year-over-year (with step boards and hula hoops up 176% and 120%, respectively), validating demand for improved training outcomes and experience; GSV for water sports equipment grew 43% year-over-year and GSV for outdoor gear grew 18% year-over-year, benefiting from scale-up in niche scenarios such as wrist guards, socks and sports towels, and steadily extending our product advantage in indoor scenarios to a broader population of exercisers.

– **Fitness food**: revenue grew 39% year-over-year, with the product matrix upgraded from healthy snacks and meat products into three core pillars: low-calorie meal replacements, fitness nutrition, and nutritional supplements. New products accounted for over one-third of the category's revenue during the Reporting Period, with top-performing new stock keeping units ("**SKUs**") contributing nearly half of all new-product sales, further validating our agile product selection capability. Meat category maintained a solid core foundation, bolstered by the new ready-to-eat beef shank, which achieved sales of 168,000 units and a GSV exceeding RMB2.0 million. Fitness Nutrition transitioned from a single protein-bar offering into a diversified matrix comprising creatine, protein powder, and protein bars. Creatine emerged as a blockbuster new launch, contributing over RMB1.4 million in GSV. With Nutritional Supplements as a newly developed category, our benchmark deep-sea fish oil SKU successfully validated the product roadmap and our potential to expand into mass-market health consumer categories, paving the way for multi-category, multi-channel growth at scale.

– **Apparel**: remains in a scenario-incubation phase, with revenue holding roughly flat year-over-year. However, product strength centered on indoor fitness, yoga and marathon running has enhanced markedly. Our running collection precisely targets the varied needs of entry-level runners (K5), high-frequency trainers (K10) and elite performers (KPB), incorporating aesthetic design, long-lasting cooling technology and ultra-light fabrics to elevate the product strength and quality in running scenarios. New items such as performance shorts accelerated sales momentum from the second quarter of 2026, while GSV for menswear rose more than 50% year-over-year. In the first half of 2026, we systematically deployed integrated marketing across offline sports scenarios, including K-MARS, marathons and marathon expos, running club communities across multiple cities, premier industry events such as CHINAFIT, and yoga masterclasses. These efforts precisely engaged elite runners and core fitness communities, broadening awareness and deepening penetration of core apparel assortments.

– **Smart equipment**: guided by an efficiency-first mandate, we continued to steer the large home fitness equipment and smart wearables businesses toward a leaner and healthier structure. During the Reporting Period, smart equipment declined to 13% of self-branded fitness products revenue, with continued improvement in both inventory turnover and research and development efficiency. On execution, we maintained precise iteration: smart wearables focused on breakthroughs in on-device AI experience, while large home fitness equipment deepened efficiency in core scenarios — reinforcing the foundation for higher operating quality.

2. Channel Capability: Deepening Key Channels

During the Reporting Period, the Company significantly improved channel operating efficiency, validating the effectiveness of our “deepening key channels” approach. By channel: platform e-commerce remained the core base, with Tmall and JD.com sustaining steady growth, and the distribution channel GSV up 34% year-over-year; the Douyin channel GSV grew more than 50% year-over-year, with core fitness-gear SKUs achieving meaningful scale on the platform. The Company leveraged content seeding, offline events and activity operations to build on the accumulated advantage in fitness mindshare, expanding brand voice and channel exposure, while strengthening product selection and content operations in content e-commerce to establish product-to-channel matching and drive greater synergy across marketing, channel and supply.

For overseas business, 2026 marks the first year of robust overseas expansion and, while still at an early stage, the business already demonstrates strong growth momentum: revenue rapidly surpassed RMB22.1 million in the first half of 2026, with Amazon and TikTok as the primary channels and category deployment centered on dominant categories such as fitness gear. The Company has progressively validated several blockbuster products: the flagship figure-8 resistance band sold approximately 90,000 units and together with massage guns and push-up bars ranked among the top three in subcategories on TikTok, and yoga mats and yoga blocks entered the top ten in subcategories on Amazon. The Company is also advancing partnership preparations with multiple overseas e-commerce platforms, laying the groundwork for expanding the overseas channel network.

3. **Supply Chain Capability: System Integration and Deepening**

During the Reporting Period, the Company continued to deepen its supply chain system, advancing differentiated optimization strategies tailored to the characteristics of each category across cost management, delivery capability, small-batch quick-response production and deeper collaboration with industrial clusters. These initiatives shifted supply chain management from case-by-case problem solving toward a systematic, standardized mechanism, with inventory turnover days for self-branded fitness products shortened by 5 days year-over-year. Supply chain capability continues to support gross margin improvement at the product level and fulfilment efficiency at the channel end, reinforcing the foundation for market expansion.

The domestic market remains our core stronghold, and our addressable market is progressively extending overseas. Looking ahead, we will draw on systematic supply chain capability to continue improving channel compatibility and fulfilment efficiency, steadily supporting the long-term expansion of both domestic and overseas businesses, while closely monitoring shifts in the macro consumption environment and the competitive landscape in order to calibrate the pace of investment flexibly. As the benefits of our product, channel and supply chain restructuring continue to be enhanced, the Company has established solid growth momentum. We are focused on building a business system with a sound scale foundation, strong product competitiveness and a superior brand reputation, driving the self-branded fitness products business into a new stage of dual improvement in scale and profitability across a broad runway.

Outlook

In the first half of 2026, we continued to execute strategic initiatives aimed at adjusting and restoring growth across our proprietary fitness and health vertical model, online App, and self-branded fitness products businesses. Looking ahead to the second half of 2026 and beyond, we will remain committed to our established strategy – driving continuous development, investment, application deployment, and commercialization of AI, while expanding our consumer product categories and channel footprint to achieve accelerated expansion and return the Company to a sustainable growth trajectory.

– **For online business**: we will maintain a steady investment in AI to ensure Keepace.ai retains its leadership in the fitness and health domain while accelerating application deployment of the model. On the consumer (C-side) front, grounded in App version 9.0 and subsequent iterations that embrace the essence of sports, we will embed Keepace.ai into more scenarios, including course customization, in-workout guidance, and post-workout review, progressively building a closed loop of "understanding, generation, execution, feedback, and optimization". We will also expand Keepace.ai's multimodal processing capabilities to handle movement videos, images, voice, real-time sensor signals, and surrounding environmental data, thereby boosting domain-specific applicability. As our vertical model fully realizes the value of an AI coach and gains user conviction, a well-aligned multi-tiered membership structure matching with active sports user groups will unlock higher average revenue per user (ARPU) from AI members, expanding the App's monetization ceiling. On the enterprise (B-end) front, the Company will explore exporting vertical model and Agent deployment capabilities to validate model value across industry applications and broaden our ecosystem boundaries.

– **For self-branded fitness products business**: Structural adjustments are largely completed, and the segment has returned to a trajectory of stable growth. We will focus on strengthening channel capabilities: optimizing domestic e-commerce platforms through refined operations, building live-stream and short-video marketing prowess, and unlocking growth potential across distribution channels. Simultaneously, we will accelerate expansion across overseas markets and channels, building blockbuster product capabilities to drive rapid growth. Furthermore, we will continuously polish product strength and refine our portfolio around core fitness scenarios, gradually expanding market share through solid product competitiveness. As a new growth engine for the Company, the overseas business will continue to unleash scale potential through the coordinated synergies of channels and categories.

As our diverse businesses accelerate their translation into core competitive advantages and fully realize operational synergies, we are confident in our ability to solidify our user base, enhance user retention and lifetime value, and reinforce the long-term vitality of Keep's business model, delivering sustainable and incremental long-term value to all Shareholders of the Company and stakeholders.

FINANCIAL REVIEW

Revenues

Total revenues were RMB825.1 million for the six months ended June 30, 2026, representing a 0.4% increase from RMB821.8 million for the six months ended June 30, 2025, which was mainly due to an increase in revenues from self-branded fitness products as well as advertising and others, and were partially offset by a decline in revenue from 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,		
	2026	2025	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Revenues:			
Self-branded fitness products	**482,530**	396,650	21.7
Online membership and paid content	**246,385**	337,122	(26.9)
Advertising and others	**96,154**	87,980	9.3
Total:	**825,069**	821,752	0.4

Revenue from self-branded fitness products amounted to RMB482.5 million for the six months ended June 30, 2026, representing an increase of 21.7% from RMB396.7 million for the six months ended June 30, 2025. This increase was mainly attributable to increased revenues from fitness gears on the product side and from online retail platforms on the channel side, driven by enhanced product traction.

Revenues from online membership and paid content were RMB246.4 million for the six months ended June 30, 2026, representing a 26.9% decrease from RMB337.1 million for the six months ended June 30, 2025. This decrease was mainly attributable to declines in subscribing members of online membership and paying users of online sports events.

Revenues from advertising and others were RMB96.2 million for the six months ended June 30, 2026, representing an increase of 9.3% from RMB88.0 million for the six months ended June 30, 2025, primarily driven by increased revenue from advertising placements during offline sports events.

Cost of revenues

Cost of revenues was RMB403.1 million for the six months ended June 30, 2026, representing an increase of 2.6% from RMB392.7 million for the six months ended June 30, 2025, which was in line with the direction of revenue movement during the Reporting Period.

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Cost of revenues:			
Self-branded fitness products	**288,845**	258,653	11.7
Online membership and paid content	**66,448**	96,609	(31.2)
Advertising and others	**47,758**	37,410	27.7
Total:	**403,051**	392,672	2.6

Cost of self-branded fitness products was RMB288.8 million for the six months ended June 30, 2026, representing an 11.7% increase from RMB258.7 million for the six months ended June 30, 2025, which was mainly attributable to the increase of cost of inventories sold in correspondence with related revenues.

Cost of online membership and paid content was RMB66.4 million for the six months ended June 30, 2026, representing a 31.2% decrease from RMB96.6 million for the six months ended June 30, 2025, which was mainly attributable to a decrease of RMB12.9 million in costs of online sports events and a decrease of RMB10.6 million in payment channel fees paid to third-party application stores and other payment channels, in line with the decrease of related revenues.

Cost of advertising and others was RMB47.8 million for the six months ended June 30, 2026, representing a 27.7% increase from RMB37.4 million for the six months ended June 30, 2025, which was mainly attributable to an increase of RMB8.5 million in advertising production cost, primarily related to the offline advertising activities.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit was RMB422.0 million for the six months ended June 30, 2026, representing a 1.6% decrease from RMB429.1 million for the six months ended June 30, 2025. The decrease was primarily due to declining gross profit from online memberships and paid content, and advertising and others, which were partly offset by higher gross profit generated from self-branded fitness products.

Gross profit margin was 51.1% for the six months ended June 30, 2026, representing a 1.1 percentage points decrease from 52.2% for the six months ended June 30, 2025. The decrease was mainly attributable to a shift in revenue mix driven by higher revenue contribution from self-branded fitness products, as well as higher cost of offline advertising activities.

Gross profit margin of self-branded fitness products increased by 5.3 percentage points from 34.8% for the six months ended June 30, 2025 to 40.1% for the six months ended June 30, 2026, which was mainly driven by the refined product portfolio and improved cost management.

Gross profit margin of online membership and paid content increased by 1.7 percentage points from 71.3% for the six months ended June 30, 2025 to 73.0% for the six months ended June 30, 2026. The increase was primarily attributable to a larger proportion of online membership subscription revenue in this segment, together with improved cost management.

Gross profit margin of advertising and others decreased by 7.2 percentage points from 57.5% for the six months ended June 30, 2025 to 50.3% for the six months ended June 30, 2026, primarily because of higher cost of offline advertising activities.

Fulfillment expenses

Fulfillment expenses were RMB52.4 million for the six months ended June 30, 2026, representing a 19.6% increase from RMB43.8 million for the six months ended June 30, 2025, which was in line with the growth in revenue from self-branded fitness products.

Selling and marketing expenses

Selling and marketing expenses were RMB234.5 million for the six months ended June 30, 2026, representing a 4.9% increase from RMB223.5 million for the six months ended June 30, 2025, primarily due to the increases of RMB11.1 million in service and commission fees to third-party e-commerce platforms in line with the growth in self-branded fitness product revenue, and RMB4.7 million in brand endorsement fees, partially offset by RMB4.7 million decrease in selling and marketing personnel costs (including related share-based compensation expenses).

Administrative expenses

Administrative expenses were RMB56.0 million for the six months ended June 30, 2026, representing a 32.3% decrease from RMB82.8 million for the six months ended June 30, 2025, primarily attributable to a RMB24.0 million decrease in share-based compensation expenses.

Research and development expenses

Research and development expenses were RMB124.8 million for the six months ended June 30, 2026, representing a 23.2% decrease from RMB162.4 million for the six months ended June 30, 2025, primarily attributable to decreases of RMB32.2 million in research and development personnel costs (including related share-based compensation expenses), and RMB4.1 million in outsourcing and other labor costs, respectively, primarily attributable to advanced workforce productivity with the AI technological enhancement.

Loss for the period

As a result of the foregoing, the loss for the six months ended June 30, 2026 was RMB12.2 million, compared with a loss of RMB35.4 million for the six months ended June 30, 2025. The decrease of loss for the period was primarily attributable to a RMB23.7 million decrease in share-based compensation expenses. Adjusted net profit (Non-IFRS measures) was RMB5.9 million for the six months ended June 30, 2026, compared with an adjusted net profit (Non-IFRS measures) of RMB7.5 million for the six months ended June 30, 2025.

Non-IFRS Measures

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

We believe adjusted net profit 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 may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit 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 as loss for the six months ended June 30, 2026 and 2025, excluding share-based compensation expenses and net fair value changes on investments.

We exclude share-based compensation expenses because they do 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.

Net fair value changes on investments represent net fair value gains on our investments in unlisted entities, which are classified as financial assets at fair value through profit or loss. These fair value changes are unrelated to our core business and operating performance, are subject to market fluctuations and are non-cash in nature. The exclusion of this item provides investors with more relevant and useful information to evaluate our performance.

The following table reconciles our adjusted net profit 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, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of loss to adjusted net profit (Non-IFRS measures):		
Loss for the period	**(12,190)**	(35,429)
Adjustments for:		
Share-based compensation expenses	**22,112**	45,776
Net fair value gains on investments in unlisted entities	**(4,045)**	(2,874)
Adjusted net profit for the period (Non-IFRS measures)	**5,877**	7,473

Liquidity and capital resource

For the six months ended June 30, 2026, 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 RMB835.4 million as of June 30, 2026, compared to RMB850.5 million as of December 31, 2025. Our cash and cash equivalents primarily consist of cash at bank 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 bank with original maturity of half year at the date of acquisition. Short-term investments primarily included wealth management products with maturities or lockup period within one year. As of June 30, 2026, most of the cash and cash equivalents 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, 2026.

We had cash and cash equivalents of RMB249.8 million as of June 30, 2026, as compared to RMB162.0 million as of December 31, 2025. The increase was primarily due to the reallocation of short-term investments to cash and cash equivalents upon maturity to ensure operational liquidity.

Investments in financial assets

As of June 30, 2026, we held financial assets at fair value through profit or loss ("**FVPL**") and financial assets at amortized cost of approximately RMB682.3 million and approximately RMB165.2 million, respectively. These investments were funded by the Group's internal resources.

Financial assets at FVPL include the following:

	Fair value as at December 31, 2025 RMB'000	Net changes of additions and disposals during the six months ended June 30, 2026 RMB'000	Net changes in FVPL and currency translation differences during the six months ended June 30, 2026 RMB'000	Fair value as at June 30, 2026 RMB'000	Percentage to the Group's total assets as at June 30, 2026
Wealth management products (Note a)	**794,171**	**(224,916)**	**(2,552)**	**566,703**	**31.9%**
– Standard Chartered Bank	85,205	–	(1,289)	83,916	4.7%
– JPMorgan Chase Financial Company LLC	86,656	(2,255)	(2,508)	81,893	4.6%
– Goldman Sachs	35,211	27,345	565	63,121	3.5%
– China CITIC Bank International Limited	85,785	(21,504)	(1,804)	62,477	3.5%
– Société Générale	81,797	(24,832)	(124)	56,841	3.2%
– China Construction Bank Corporation	50,330	–	777	51,107	2.9%
– Others (Note d)	369,187	(203,670)	1,831	167,348	9.5%
Investments in unlisted entities (Note b)	**75,100**	**10,745**	**3,951**	**89,796**	**5.0%**
Investments in private funds (Note c)	**23,695**	**–**	**2,093**	**25,788**	**1.4%**
Total	**892,966**	**(214,171)**	**3,492**	**682,287**	**38.3%**

Note a: Investments in wealth management products comprised investment products purchased from prominent financial institutions. Wealth management products mainly included structured deposits, structured notes and other similar products, most of which were low-risk products such as principal-protected products. The returns on all of these products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at FVPL. The Group classified current and non-current assets based on the expiration date or lock-up period of the products. As at June 30, 2026, the wealth management products held by the Group were categorized by remaining maturity as follows: 53.1% were on demand or maturing in less than three months; 22.6% were maturing between three months and one year; and 24.3% were maturing in over one year.

Note b: The Group acquired certain ordinary shares with preferential rights in several unlisted entities, representing no more than 20% of the equity interest in each entity. The Group has the right to request that the above unlisted entities redeem all of the shares held by the Group upon the occurrence of redemption events out of the issuers' control or at the Group's discretion. The investments are measured as financial assets at FVPL. These investments have no fixed maturity, and the Group does not intend to dispose of them within twelve months from the end of the reporting period. None of these investments, on an individual basis, was considered material relative to the Group's total assets as at June 30, 2026.

Note c: The Group's investments in private funds do not give rise to contractual cash flows on specified dates that are solely payments of principal and interest. Therefore, the investments in private funds are measured at FVPL. The Group classified current and non-current assets based on the expiration date or lock-up period of the products. With respect to the investment in Shenzhen Wuwang Chuxin Seed Venture Capital Partnership (Limited Partnership) (深圳勿忘初心種子創業投資合夥企業(有限合夥)), details are set out in the announcement of the Company dated June 5, 2025. The expiration period of such investment is 7 years after the expiry of the investment period, and it has accordingly been classified as a non-current asset. For the remaining investment in a private fund, the applicable lock-up period has already expired, and this investment has accordingly been classified as current assets.

Note d: Others comprised wealth management products held by the Group as at June 30, 2026, which were issued by 6 financial institutions. None of these wealth management products, on an individual basis, was considered material relative to the Group's total assets as at June 30, 2026.

Financial assets at amortized cost include the following:

	Carrying value as at December 31, 2025 RMB'000	Net changes of additions and disposals during the six months ended June 30, 2026 RMB'000	Investment gains on financial assets at amortized cost during the six months ended June 30, 2026 RMB'000	Carrying value as at June 30, 2026 RMB'000	Percentage to the Group's total assets as June 30, 2026
Wealth management products					
– Shanghai Pudong Development Bank Co., Ltd.	104,355	–	1,283	105,638	5.9%
– Others	25,182	34,022	317	59,521	3.4%
Total	**129,537**	**34,022**	**1,600**	**165,159**	**9.3%**

The wealth management products represent large-denomination certificates of deposits issued by prominent financial institutions. These products are held within a business model whose objective is to collect contractual cash flows. The contractual terms of these products give rise on specified dates to cash flows that solely represent payments of principal and interest on the principal amount outstanding and are accordingly measured at amortized cost. As at June 30, 2026, the wealth management products are interest-bearing at coupon rates ranging from 1.75% to 3.30% per annum, with maturities ranging from 9 months to 26 months.

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 annualized 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 information of the Group for the six months ended June 30, 2026. The carrying amount was approximately RMB105.6 million as of June 30, 2026, representing approximately 5.9% of the Group's total assets. The interest income recognized in respect of this investment for the six months ended June 30, 2026 was RMB1.3 million. 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 June 30, 2026.

Investment policy and objectives

The Company seeks to make prudent use of its cash resources by investing in financial wealth management products with relatively attractive yields, as well as in strategic minority equity investments that present synergies with the Group's principal business, provided that such investments do not adversely impact the Company's daily operations or capital expenditures. The Company allocates approximately 70% of its investments to short-term investments, consisting primarily of wealth management products with maturities of one year or less. The remaining 30% is allocated to medium- to long-term investments, which mainly include wealth management products with maturities exceeding one year and minority equity investments. The investments are intended to optimize the Company's capital allocation, enhance returns on idle funds, and develop an industrial ecosystem that is synergistic with its principal business.

The Company's investment policy is based on prudence, stability, risk diversification and the maintenance of liquidity. In particular:

- With respect to wealth management products and private funds: The investment selection criteria include: (1) selecting only highly reputable banks or non-banking financial institutions with no recent record of default, including state-owned banks and large commercial banks in the PRC, as well as internationally renowned banks; and (2) selecting conventional and low-risk products, such as structured deposits and notes, the majority of which are principal-protected or carry low-risk ratings (e.g., R1 and R2 products issued by commercial banks). The Company strictly prohibits investments in products that may cause significant loss of principal or material fluctuations in fair value, as well as investments in highly leveraged or non-compliant products, including but not limited to crypto assets and high-risk junk bonds.

- With respect to minority equity investments: The Company selects enterprises with potential synergies with its principal business, such as companies providing AI applications in the sports and health sectors, smart hardware companies, and companies in upstream and downstream segments of the industry chain. Investments in these companies strategically align with the Company's long-term development in the sports technology sector. Such investments enable the Company to gain early access to innovations in areas such as AI-powered motion tracking, real-time health monitoring, and smart hardware products (including wearables), which could be integrated into the Company's existing product lines and content offerings. In addition, they also provide the Company with visibility into emerging technologies and access to a pipeline of potential business or technology partners. By engaging with these early-stage innovations, the Company seeks to stay at the forefront of industry trends and maintain its competitive edge, while laying the groundwork for strategic collaborations with investee companies. These investments aim to support the Group's long-term strategic development, enhance its technical capabilities, and expand business synergies. Some investees may be in the early stages of development and may not generate considerable revenue or profits in the short term, and therefore such investments are subject to a degree of uncertainty. No single investment is considered to have a material impact on the operations or financial condition of the Group.

Our investment decisions are made after due and careful consideration of a number of factors, including, but not limited to, funding planning, market conditions, investment costs, investment duration, expected benefits, and potential investment risks. In evaluating these factors, the Company aims to strike a balance between risk management and return generation, ensuring that its investments remain prudent and aligned with the Company's overall financial strategy.

Risk management and control measures

The Company manages its overall investment activities through investment concentration limits, prudent counterparty selection, standardized investment approval procedures and ongoing post-investment risk monitoring, with a view to maintaining soundness and controlling risk.

With respect to wealth management products and private funds, the Company: (1) limits its total exposure to any single financial institution to avoid excessive concentration and reduce counterparty risk. Under normal circumstances, the investment balance with a single financial institution shall not exceed 5% of the total assets of the Group; (2) regularly assesses whether there have been any material adverse changes in the creditworthiness of its counterparties; and (3) assesses potential losses under extreme market conditions on a monthly basis after investment.

With respect to minority equity investments, each proposed investment is subject to approval by an investment committee comprising members of management. Following the approval of an investment, the Company regularly monitors and assesses the investee's operating and financial condition. Specifically, the Company procures quarterly financial reports and engages independent third-party professionals on a semi-annual basis to conduct joint risk reviews and fair value assessments in accordance with applicable accounting standards.

To mitigate potential liquidity risks, the Company continuously monitors its overall liquidity position. Prior to making any new investment, the Company conducts a comprehensive assessment of its available internal funding, ongoing working capital requirements, capital expenditure arrangements, and capital deployment plans for the subsequent 6 to 12 months to ensure sufficient liquidity is maintained.

Approval and oversight mechanisms

The Company maintains a disciplined approach to investment approval and oversight, with clear accountability and reporting mechanisms in place. Each investment is subject to the Company's internal control procedures, including, but not limited to, preliminary screening, appropriate due diligence and ongoing review, to assess investment quality and associated risks. The finance and investment departments of the Company conduct initial assessments and analyses of all potential investments. Any investment that constitutes a notifiable transaction or connected transaction under the Listing Rules will be submitted to the Board or, where required, to the general meeting of shareholders for approval, in order to ensure full compliance with the Listing Rules. Once an investment is approved, the finance and investment departments of the Company will be responsible for executing the transactions and will closely monitor the investment performance and regularly report to the management of the Company. Any material issues will be promptly escalated to the management and, where appropriate, to the Board, ensuring continuous oversight and alignment with the Group's investment strategy.

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 Latest Practicable Date, we did not have specific future plans for material investments and capital assets.

Employee and remuneration

As of June 30, 2026, the number of our full-time employees was 632, as compared to 669 as at June 30, 2025. The total employee benefit expenses for the six months ended June 30, 2026, including share-based compensation expenses, were RMB209.0 million, as compared to RMB270.2 million for the six months ended June 30, 2025.

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 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, 2026, we did not have outstanding bank borrowings.

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.27 (as of December 31, 2025: 0.24).

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

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liabilities or guarantees.

Pledge of assets

As of June 30, 2026, 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, 2026, 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Positions in the Shares

Name of Director	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company(3)
Mr. Wang Ning(1)	Interest in controlled corporation	78,469,806	15.38%
	Interest in controlled corporation	8,909,312	1.75%
	Beneficial owner	1,500,000	0.29%
Mr. Xu Ce Evan(2)	Beneficial owner	1,500,000	0.29%

Notes:

(1) Each of Persistent Courage Holdings Limited and Lightmap Limited holds 78,469,806 and 8,909,312 Shares respectively, and each of them is wholly owned by Arrow Factory Limited, which is controlled by Starmap Trust, a trust controlled by Mr. Wang Ning ("**Mr. Wang**") and in which Mr. Wang is the settlor and sole beneficiary. Additionally, Mr. Wang is beneficially interested in 1,500,000 Shares, which underlies the outstanding restricted share units ("**RSUs**") granted to him under the Post-IPO Share Incentive Plan. For details, please refer to the circular of the Company dated May 28, 2024 and the section headed "Post-IPO Share Incentive Plan" of this interim report.

(2) Mr. Xu Ce Evan is beneficially interested in 1,500,000 shares, which underlies the 1,500,000 outstanding RSUs granted to him under the Post-IPO Share Incentive Plan. For details, please refer to the section headed "Post-IPO Share Incentive Plan" of this interim report.

(3) As at June 30, 2026, the total number of issued Shares (including treasury shares) was 510,275,987. The above calculation is based on the total number of Shares (including treasury shares) as of June 30, 2026.

Save as disclosed above, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at June 30, 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, to the best of the knowledge of the Company and the Directors, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Interests in the Shares and Underlying Shares of the Company

Name of shareholders group	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company[7]
Mr. Wang Ning[1]	**Beneficial owner**	**1,500,000**	**0.29%**
	Interest in controlled corporations	**87,379,118**	**17.12%**
Lightmap Limited	Beneficial owner	8,909,312	1.75%
Persistent Courage Holdings Limited	Beneficial owner	78,469,806	15.38%
GGV Shareholders[2]	**Interest in controlled corporation**	**75,814,900**	**14.86%**
GGV Capital Select L.P.*	Beneficial owner	22,301,580	4.37%
GGV Capital V L.P.	Beneficial owner	44,557,380	8.73%
GGV Capital V Entrepreneurs Fund L.P.*	Beneficial owner	1,635,240	0.32%
GGV VII Investments Pte. Ltd.*	Beneficial owner	7,320,700	1.43%
Futu Trustee Limited[3]	**Custodian**	**5,235,033**	**1.03%**
	Trustee	**45,088,477**	**8.84%**
Calorie Partner Limited	Beneficial interest	34,884,730	6.84%
Calorie Fortune Limited*	Beneficial interest	10,203,747	2.00%
SVF II Calorie Subco (DE) LLC[4]			
SVF II Calorie Subco (DE) LLC	Beneficial owner	44,922,180	8.80%

Name of shareholders group	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company[7]
JenCap[5]	**Interest in controlled corporations**	**29,509,020**	**5.78%**
JenCap Squad	Beneficial owner	26,053,100	5.11%
JenCap Squad I L.P.*	Beneficial owner	3,455,920	0.68%
BAI GmbH[6]			
BAI GmbH	Beneficial owner	28,038,500	5.49%

Notes:

* These entities are not substantial shareholders as they will not have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, and will not be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group. These entities are disclosed in this table for the sake of completeness. For the avoidance of doubt, any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding.

(1) Each of Persistent Courage Holdings Limited and Lightmap Limited is wholly owned by Arrow Factory Limited, which is controlled by Starmap Trust, a trust controlled by Mr. Wang and in which Mr. Wang is the settlor and sole beneficiary. Accordingly, Mr. Wang, Trident Trust Company (HK) Limited and Arrow Factory Limited are deemed or taken to be interested in the Shares in which Persistent Courage Holdings Limited and Lightmap Limited are interested in under the SFO, on an aggregated basis. Additionally, Mr. Wang is beneficially interested in 1,500,000 Shares, which underlies the outstanding RSUs granted to him under the Post-IPO Share Incentive Plan.

(2) GGV Capital Select L.P. is controlled by GGV Capital Select L.L.C. GGV Capital V L.P. is controlled by GGV Capital V L.L.C. GGV Capital V Entrepreneurs Fund L.P. is controlled by GGV Capital V L.L.C. GGV VII Investments Pte. Ltd. is ultimately controlled by GGV Capital VII L.L.C. GGV Capital Select L.L.C., and GGV Capital V L.L.C. and GGV Capital VII L.L.C. are controlled by Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung.

(3) Futu Trustee Limited is the trustee of the trusts which hold 100% of the interest of Calorie Partner Limited and Calorie Fortune Limited, which hold Shares on behalf of participants of the Pre-IPO Share Incentive Plans who are not close associates of our Company. Accordingly, Futu Trustee Limited is deemed to be or taken to be interested in the Shares held by corporations controlled by the trusts in which it is trustee under the SFO, on an aggregated basis. Additionally, Futu Trustee Limited is interested in 5,235,033 Shares in its capacity as custodian.

(4) SVF II Calorie Subco (DE) LLC ("**SVF**") is a special purpose vehicle indirectly majority owned by SoftBank Vision Fund II-2 L.P. ("**SVF Fund II**") through SVF II Aggregator (Jersey) L.P., SVF II Holdings (DE) LLC, SVF II Investment Holdings LLC and SVF II Investment Holdings (Subco) LLC. The sole member of SVF is SVF II Investment Holdings (Subco) LLC ("**SVF II Investment Subco**") and the sole member of SVF II Investment Subco is SVF II Investment Holdings LLC. SB Global Advisers Limited ("**SBGA**") has been appointed as manager and is responsible for making all decisions related to the acquisition, structuring, financing and disposal of SVF Fund II's investments, including as held by SVF. SB Global Advisers Capital Markets Limited is wholly owned by SBGA. The general partner of SVF Fund II is SVF II GP (Jersey) Limited, which is ultimately wholly owned by SoftBank Group Corp. SBGA is wholly owned by SoftBank Group Corp.

Accordingly, SBGA, SB Global Advisers Capital Markets Limited, SoftBank Group Corp., SVF Fund II-2, SVF II GP (Jersey) Limited, SVF II Aggregator (Jersey) L.P., SVF II Holdings (DE) LLC and SVF II Investment Holdings LLC, are deemed or taken to be interested in the Shares in which SVF II Calorie Subco (DE) LLC is interested in under the SFO.

(5) JenCap Squad is wholly owned by Jeneration Capital Partners II L.P., which is controlled by its general partner, Jeneration Capital GP II. JenCap Squad I L.P.*, is controlled by its general partner JenCap Squad I GP. Jeneration Capital GP II and JenCap Squad I GP are ultimately controlled by Jimmy Ching-Hsin Chang through a series of 100% owned holding companies, Jeneration Group Limited and Purple Panther. Leung Catherine Ho Yan is the spouse of Jimmy Ching-Hsin Chang.

Accordingly, Jimmy Ching-Hsin Chang, Leung Catherine Ho Yan, Purple Panther and Jeneration Group Limited are deemed or taken to be interested in the Shares in which JenCap Squad and JenCap Squad I L.P.* are interested in under the SFO, on an aggregated basis.

(6) BAI GmbH is wholly owned by Reinhard Mohn GmbH. Reinhard Mohn GmbH is wholly owned by Bertelsmann SE&Co. KGaA, which is controlled by Bertelsmann Verwaltungsgesellschaft mbH. Bertelsmann Verwaltungsgesellschaft mbH is controlled by Mr. Christoph Mohn. Bertelsmann SE&Co. KGaA is also indirectly non-wholly owned/controlled by Bertelsmann Stiftung through a series of holding/controlling entities, Bertelsmann Management SE, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung and Johannes Mohn Gesellschaft mit beschränkter Haftung. Bertelsmann Stiftung is a non-profit foundation with no shareholders. Mohn Shobhna is the spouse of Mohn Christoph.

Accordingly, Bertelsmann Stiftung, Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Management SE, Bertelsmann Verwaltungsgesellschaft mbH, Bertelsmann SE & Co. KGaA, Reinhard Mohn GmbH, Mohn Christoph and Mohn Shobhna are deemed or taken to be interested in the Shares in which BAI GmbH is interested in under the SFO.

(7) As at June 30, 2026, the total number of issued Shares (including treasury shares) was 510,275,987. The above calculation is based on the total number of Shares (including treasury shares) as at June 30, 2026.

Save as disclosed above, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at June 30, 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above or otherwise disclosed in this interim report, at no time during the Reporting Period and up to the Latest Practicable Date, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE INCENTIVE PLANS

Pre-IPO Share Incentive Plans

Overview

The following is a summary of the principal terms of the Pre-IPO Share Incentive Plans as approved and adopted by the Board, as amended from time to time. The Pre-IPO Share Incentive Plans are not subject to Chapter 17 of the Listing Rules and will not involve the grant of awards or options by our Company to subscribe for new shares after Listing. Since Listing, we have not made and will continue not to make any new grants of awards or options under the Pre-IPO Share Incentive Plans and the terms of the Pre-IPO Share Incentive Plans will not be subject to Chapter 17 of the Listing Rules.

As disclosed in the Prospectus, save for the 10,000 Shares to be issued, the Shares underlie the outstanding options granted under the Pre-IPO Share Incentive Plans have been issued to Calorie Partner Limited. Such 10,000 Shares, if fully issued, would have a nominal dilutive effect on our total issued share capital.

Purpose

The Pre-IPO Share Incentive Plans are adopted with a view to attracting and retaining the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of our business by offering these individuals an opportunity to acquire a proprietary interest in the success of our Company or to increase their interest, by issuing them Shares or by permitting them to purchase Shares.

Eligible Participants

Persons eligible to participate in the Pre-IPO Share Incentive Plans include employees of our Company or any parent or subsidiary of our Company, a member of the board of directors of the Company, or any consultant who is engaged by the Company or its parent or subsidiary to render consulting or advisory services to such entity.

Maximum Number of Shares

The maximum aggregate number of Shares which may be issued underlying all awards and options pursuant to the 2016 Plan is 35,536,640 Shares, and the maximum aggregate number of Shares which may be issued underlying all awards and options pursuant to the 2021 Plan is 25,108,660 Shares. Upon Listing, there are no options and awards available for grant under the Pre-IPO Share Incentive Plans.

As disclosed in the Prospectus, save for the 10,000 Shares to be issued, the Shares underlie the outstanding options granted under the 2016 Plan and 2021 Plan have been issued to Calorie Partner Limited. 10,000 Shares remain to be issued under the Pre-IPO Share Incentive Plans. Such 10,000 Shares, if fully issued, would have a nominal dilutive effect on our total issued share capital.

As at January 1, 2026, an aggregate of 13,271,050 Shares underlie options that remain outstanding under the Pre-IPO Share Incentive Plans. As at June 30, 2026, an aggregate of 11,107,400 Shares underlie options that remain outstanding under the Pre-IPO Share Incentive Plans, of which (a) 11,097,400 Shares were issued to Calorie Partner Limited, which are reserved for satisfying options granted to participants of our Pre-IPO Share Incentive Plans; and (b) 10,000 Shares remain to be issued. The Shares issued to and held by Calorie Partner Limited and that are unvested will not be used to vote at general meetings of our Company.

Maximum Entitlement of a Participant

There are no restrictions on the maximum entitlement of a participant under the terms of the Pre-IPO Share Incentive Plans.

Exercise Period

The exercise period of the options granted shall commence on the vesting date of the relevant options and end on the tenth or fifteenth anniversary of the grant date of the relevant options.

Vesting Period

The options which have been granted shall be vested in accordance with the periods as may be determined by the Board and as set out in the notice of offer.

Duration and Remaining Life

Unless terminated earlier by the Board, the 2016 Plan and the 2021 Plan will terminate ten years after their respective adoption date.

As at the Latest Practicable Date, the remaining life of the 2016 Plan and the 2021 Plan was about four years and nine months and four years and nine months, respectively.

Exercise Price

The exercise price in respect of any option shall be such amount as may be determined by the Board from time to time and set out in the notice of offer. The basis of determining the exercise price included among others service term and work performance.

Amount Payable on Application or Acceptance of the Option

No cash consideration was paid by the grantees on the application or acceptance of the outstanding options granted.

Details of Movements in the Options Granted under the 2016 Plan and the 2021 Plan during the Reporting Period

Participant	Outstanding as of January 1, 2026[Note 1]	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of June 30, 2026	Date of Grant	Exercise price (per Share)	Vesting period	Exercise period	Share closing price immediately before the date of grant of share options	Weighted average share closing price of the shares immediately before the exercise dates
Other grantees	13,271,050	Nil	149,900	1,997,750	16,000	11,107,400	March 7, 2016 – February 14, 2023	US$0.005 – US$2.956	Note 2	Note 3	N/A[Note 4]	HK$3.71

Notes:

(1) Such options were granted before the Listing Date. None of the grant of options to any participant was in excess of 1% individual limit.

(2) Please refer to Note 22 to the condensed consolidated interim financial information for the vesting schedule.

(3) The exercise period of these options under the Pre-IPO Share Incentive Plans commences on the vesting date of the relevant options and end on the tenth or fifteenth anniversary of the grant date of the relevant options.

(4) Such options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the options is not applicable.

(5) The exercise of the option granted is subject to the achievement of certain performance indicators and other requirements, if any, as set out in the respective grant letter entered into between a grantee and the Company.

(6) Rule 17.07(3) of the Listing Rules is not applicable since no options and awards were granted during the six months ended June 30, 2026 under the Pre-IPO Share Incentive Plans.

Post-IPO Share Incentive Plan

Overview

The following is a summary of the principal terms of the 2023 Plan approved by our Company on June 12, 2023, which was adopted and effective immediately prior to Listing. This plan constitutes a share scheme governed by Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the number of awards and options available for grant under the 2023 Plan was 14,166,925. As at the Latest Practicable Date, a total of 31,090,367 share awards granted upon the Listing and up to the Latest Practicable Date was outstanding under the 2023 Plan. No option has been granted under the 2023 Plan upon Listing and up to the Latest Practicable Date.

As disclosed in the section headed "Summary of material terms of the Pre-IPO Share Incentive Plans – Maximum number of Shares" in Appendix IV to the Prospectus, a total of 22,212,725 Shares issued for underlying ungranted awards and options under Pre-IPO Share Incentive Plans, which have been issued to Calorie Partner Limited before Listing, will be used to fund share options and share awards granted under the 2023 Plan. The Company will treat a share option or share award funded in a manner complying with Chapter 17 of the Listing Rules. As at the Latest Practicable Date, the total number of Shares available for issue under the 2023 Plan is 30,354,474 Shares, representing approximately 5.95% of the total issued share capital of the Company (excluding treasury shares).

Purpose

The purpose of this plan is to: (a) provide our Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (defined below); (b) align the interests of Eligible Participants with those of our Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in our Company and become Shareholders; and (c) encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole.

Eligible Participants

The following participants are eligible to participate in this plan (the "**Eligible Participants**"):

Employee Participants	A director, officer or employee of our Group on the grant date.
Related Entity Participant	A director, officer or employee of (i) our holding company (if any); (ii) subsidiaries of our holding company other than our Group (if any); and (iii) associate companies of our Company.
Service Provider Participant	Persons providing services to our Group on a continuing basis in its ordinary and usual course of business that are in the interests of the long-term growth of our Group, as determined by the scheme administrator, pursuant to the criteria set out in this plan, and: (a) includes (i) content creators that provide significantly contributes to our Group and business; (ii) third-party platforms that is, or is anticipated to be going forward, a significant business partner or otherwise significant to our business; and (iii) consultants, suppliers and service providers that is, or is anticipated to be going forward, a significant business partner or otherwise significant to our business; but (b) does not include (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions; or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Exercise Period

The exercise period for any share options under the 2023 Plan shall be such period determined by the scheme administrator in their absolute discretion and set in the respective award letters, provided that the exercise period shall not be longer than 10 years from the grant date.

Awards and Scheme Limits

We may grant share options and share awards (collectively, "**awards**") funded by new Shares (or Shares treated as new Shares, including the rollover award Shares), or an equivalent value determined at the prevailing market rate, under this plan.

The 2023 Plan shall have the following scheme:

Total scheme limit	The total number of Shares which may be issued pursuant to all awards to be granted under this plan and under any other share schemes of our Company is 10% of the Shares in issue on the Listing Date (i.e. 52,567,199).
Service provider participants sub-limit	The total number of Shares which may be issued pursuant to all awards to be granted to service provider participants under this plan is 2,500,000 Shares.

The numbers of awards available for grant under the scheme limit as at January 1, 2026 and June 30, 2026 were 22,337,439 and 22,872,394, respectively. The numbers of awards available for grant under the service provider participants sub-limit as at January 1, 2026 and June 30, 2026 were 2,300,000 and 2,300,000, respectively. No option has been granted under the 2023 Plan upon Listing and up to the Latest Practicable Date.

The above limits may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of Chapter 17 of the Listing Rules.

Maximum Entitlement of a Participant

Each Eligible Participant shall be subject to an individual grant limit and additional approval requirements, (a) with respect to a Director, chief executive or substantial shareholder of our Company, or their respective associates, as specified in Rule 17.04 of Chapter 17 of the Listing Rules; and (b) with respect to any Eligible Participant, as specified in Rule 17.03D of the Chapter 17 of the Listing Rules.

Vesting Period and Performance Targets

The scheme administrator shall determine the vesting period and specify this in the award letter. However, the vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in this plan, including (a) grants of "make whole" awards to replace awards such Employee Participants forfeited when leaving their previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure; (c) grants of awards which are subject to the fulfilment of performance targets; (d) grants of awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the award would have been granted if not for such administrative or compliance requirements; (e) grants of awards with a mixed vesting schedule such that the awards vest evenly over a period of 12 months; or (f) grants of awards with a total vesting and holding period of more than 12 months. These circumstances may only apply to Employee Participants and are consistent with the scenarios permitted by the Stock Exchange.

The scheme administrator may set vesting conditions on awards, which shall be specified in the award letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant award to vest and be settled by the Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to our Group and business, minimum service period, upon reaching other specified targets.

Duration and Remaining Life

Subject to any early termination as determined by our Board, this plan shall have a plan life of ten years from the adoption date.

No grants may be made after termination of this plan. Notwithstanding termination of this plan, this plan and its rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a grantee. For the avoidance of doubt, awards granted during the plan life but that remain unexercised or unexpired prior to the termination shall continue to be valid and exercisable in accordance with this plan and the relevant award letter.

As at the Latest Practicable Date, the remaining life of the Post-IPO Share Incentive Plan was about six years and ten months.

Purchase Price and Exercise Price

For awards which take the form of share awards, purchase price in respect of such share awards shall be such amount as may be determined by the scheme administrator from time to time and set out in the letter of grant. The basis of determining the purchase price included among others, service term and work performance.

For awards which take the form of options, the exercise price for such options shall be such price determined by the scheme administrator from time to time and set out in the letter of grant, provided that the exercise price shall in any event be no less than the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

Amount Payable on Application or Acceptance of the Award

The consideration payable on acceptance of each grant of awards and the period within which payments or calls must or may be made are stipulated in the grant letters.

Details of Movements in the Awards Granted under the Post-IPO Share Incentive Plan during the Reporting Period

											For the awards granted during the Reporting Period		
Participant	Outstanding as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2026	Date of Grant	Purchase price of the awards granted	Vesting period	Performance targets	Closing price immediately before the date of grant (per Share)	Fair value of RSUs on the date of grant (per Share)	Weighted average closing price immediately before the vesting dates
Directors													
Mr. Wang Ning	1,500,000	Nil	Nil	Nil	Nil	1,500,000	May 21, 2024	Nil	Note 2	Note 12	N/A	N/A	N/A
Mr. Xu Ce Evan	1,500,000	Nil	Nil	Nil	Nil	1,500,000	October 14, 2024	Nil	Note 6	Note 13	N/A	N/A	N/A
Employees	81,175	Nil	30,575	Nil	1,325	49,275	October 12, 2023	Nil	Note 3	Note 13	N/A	N/A	HK$2.89
	300,000	Nil	139,250	Nil	Nil	160,750	April 12, 2024	Nil	Note 4	Note 13	N/A	N/A	HK$3.25
	8,353,220[Note 16]	Nil	Nil	Nil	350,130	8,003,090	May 21, 2024	Nil	Note 2	Note 13	N/A	N/A	N/A
	494,950	Nil	66,000	Nil	106,000	322,950	September 3, 2024	Nil	Note 5	Note 13	N/A	N/A	HK$2.89
	240,000	Nil	Nil	Nil	138,000	102,000	October 14, 2024	Nil	Note 6	Note 13	N/A	N/A	N/A
	358,000	Nil	Nil	Nil	Nil	358,000	April 16, 2025	Nil	Note 7	Note 13	N/A	N/A	N/A
	11,639,500[Note 16]	Nil	50,000	Nil	349,500	11,240,000	July 15, 2025	Nil	Note 8	Note 13	N/A	N/A	HK$2.40
	360,000	Nil	Nil	Nil	250,000	110,000	October 15, 2025	Nil	Note 9	Note 13	N/A	N/A	N/A
	Nil	660,000[Note 1]	Nil	Nil	Nil	660,000	April 15, 2026	Nil	Note 10	Note 13	HK$2.90	HK$2.87[Note 15]	N/A
Service provider	100,000	Nil	100,000	Nil	Nil	Nil	September 3, 2024	Nil	Note 11	Note 14	N/A	N/A	HK$2.97

Notes:

(1) In accordance with the terms of the Post-IPO Share Incentive Plan, during the Reporting Period, on April 15, 2026, the Company granted a total of 660,000 RSUs to 8 employees. For more details, please refer to the announcement of the Company dated April 15, 2026.

(2) A total of 4,500,000 RSUs granted to 1 Director and 2 then Directors and 13,197,700 RSUs granted to employees shall vest from the vesting commencement date, i.e., August 1, 2024, based on the following schedule: 40% shall vest in two years (for Directors) or one year (for employees) from the vesting commencement date, respectively, and each of 20% shall vest for the three years thereafter.

(3) 310,600 RSUs granted to 29 employees shall vest based on the following schedule: (i) the second anniversary of the vesting commencement date as specified in the respective grant letters in respect of 50% of the grant; (ii) the third anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant; and (iii) the fourth anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant. 26,600 RSUs granted to one employee shall vest on October 13, 2024, being the day after the first anniversary of the grant date of October 12, 2023.

(4) 729,500 RSUs granted to 31 employees shall vest based on the following schedule: (i) the second anniversary of the vesting commencement date as specified in the respective grant letters in respect of 50% of the grant; (ii) the third anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant; and (iii) the fourth anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant.

(5) 1,090,000 RSUs granted to 12 employees shall vest based on the following schedule: (i) the second anniversary of the vesting commencement date as specified in the respective grant letters in respect of 50% of the grant; (ii) the third anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant; and (iii) the fourth anniversary of the vesting commencement date as specified in the respective grant letters in respect of 25% of the grant. 431,400 RSUs granted to 68 employees shall vest based the following schedule: 25% shall vest on each anniversary of the grant date in four years.

(6) 2,846,000 RSUs granted shall vest in 48 months, where the RSUs may vest by several batches with the first batch to vest on the date on or after the 12 months of the grant date.

(7) 1,097,000 RSUs were granted to 13 employees shall vest in 48 months, where the RSUs may vest by several batches with the first batch to vest on the date after 12 months of the grant date.

(8) (i) 4,801,950 RSUs granted to 291 employees and 300,000 RSUs granted to 2 then Directors shall vest on each anniversary of the respective vesting commencement dates in four years, in which the first batch of 200,000 RSUs granted to one employee may vest within 12 months of the grant date of July 15, 2025 with the total vesting period of more than 12 months as permitted under the Post-IPO Share Incentive Plan; (ii) 320,000 RSUs granted to 9 employees shall vest as follows: 50% shall vest on the second anniversary of the respective vesting commencement dates, 25% shall vest on the third anniversary of the respective vesting commencement dates, and 25% shall vest on the fourth anniversary of the respective vesting commencement dates; and (iii) 6,900,000 RSUs granted to 4 employees shall fully vest on the first anniversary of the respective vesting commencement dates.

(9) 360,000 RSUs granted to 4 employees shall vest based on the following schedule: (i) 50% shall vest on the second anniversary of the respective vesting commencement dates; (ii) 25% shall vest on the third anniversary of the respective vesting commencement dates; and (iii) 25% shall vest on the fourth anniversary of the respective vesting commencement dates.

(10) (i) 250,000 RSUs granted to 2 employees shall vest on each anniversary of the respective vesting commencement dates in four years; and (ii) 410,000 RSUs granted to 6 employees shall vest as follows: 50% shall vest on the second anniversary of the respective vesting commencement dates, 25% shall vest on the third anniversary of the respective vesting commencement dates, and 25% shall vest on the fourth anniversary of the respective vesting commencement dates.

(11) 200,000 RSUs granted to the service provider shall vest based on the following schedule: (i) 50% shall vest on the first anniversary of the grant date; and (ii) 50% shall vest on March 1, 2026.

(12) Vesting of the RSUs granted to the Director is subject to the achievement of certain performance indicators and other requirements, including the (i) his business contribution, mainly considering the fulfilment of certain quantitative targets set for financial performance and key operating metrics, and (ii) his organizational contribution, including but not limited to efficiency improvement, corporate culture boosting and talent management. Upon each vesting date, the portion of RSUs that vests shall be subject to the grantee's fulfilment of a specified threshold in his performance evaluations as determined by the scheme administrator. For details of the performance indicators set for the Director, please refer to the announcement of the Company dated May 21, 2024.

(13) Vesting of the RSUs granted to Directors or employees (as the case may be) is subject to the achievement of certain performance indicators and other requirements set out in the respective grant letter entered into between a grantee and the Company, including the Company's annual results and/or a grantee's individual annual performance. Upon each vesting date, the portion of RSUs that vests shall be subject to a grantee's fulfilment of a specified threshold in their performance evaluations as determined by the scheme administrator.

(14) Vesting of the RSUs granted to service provider is subject to the fulfilment of the relevant obligations of the service provider specified under the relevant consultancy service agreement entered into between the service provider and the Group.

(15) Details of the fair value of the RSUs granted during the Reporting Period, including the accounting standard and policy adopted for the Post-IPO Share Incentive Plan, are set out in Note 22 to the condensed consolidated interim financial information of this interim report.

(16) Details of changes in RSUs granted to the employees include a Director who resigned during the Reporting Period.

As disclosed in the Prospectus, pursuant to its Pre-IPO Share Incentive Plans, the Company issued a total of 22,212,725 Shares to Calorie Partner Limited, which shall be used to fund share options and/or share awards granted under the Post-IPO Share Incentive Scheme. Taking into account the total of 22,212,725 Shares held by Calorie Partner Limited, the number of Shares that may be issued in respect of the awards granted under the Post-IPO Share Incentive Plan during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is approximately 0.13%.

CHANGE IN DIRECTORS AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS UNDER RULE 13.51(B) OF THE LISTING RULES

There was no change in the information of the Directors or chief executives of the Company required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the publication of 2025 annual report of the Company and up to the Latest Practicable Date.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 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 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 THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 13,870,200 Shares (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$39,475,001 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 Highest (HK$)	Price Paid per Share Lowest (HK$)	Aggregate Consideration (HK$)
January 2026	1,300,800	4.04	3.51	4,939,312
March 2026	723,600	3.04	2.87	2,133,581
April 2026	4,434,800	3.09	2.88	13,173,270
May 2026	4,065,600	3.09	2.49	11,595,138
June 2026	3,345,400	2.58	1.75	7,633,700
Total	**13,870,200**			**39,475,001**

On March 31, 2026, 3,510,600 repurchased Shares and 11,885,400 treasury shares had been cancelled by the Company.

As of June 30, 2026, 10,545,800 Shares were held as treasury shares by the Company, and 3,524,400 repurchased Shares were 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. Wang Haining (王海寧) and Mr. Li Yifan (李一帆), 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 this interim report and the Group's unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 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, 2026 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 EVENT AFTER THE REPORTING PERIOD

The Company is not aware of any significant events that might affect the Group since June 30, 2026 and up to the Latest Practicable Date.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2026.

Independent Review Report

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TO THE BOARD OF DIRECTORS OF KEEP INC.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Keep Inc. (the "Company") and its subsidiaries, including structured entities (collectively referred to as the "Group") set out on pages 45 to 78 which comprises the condensed consolidated statement of financial position as at June 30, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

RSM Hong Kong
Certified Public Accountants

August 24, 2026

Condensed Consolidated Statement of Profit or Loss

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenues	6	**825,069**	821,752
Cost of revenues		**(403,051)**	(392,672)
Gross profit		**422,018**	429,080
Fulfillment expenses		**(52,379)**	(43,786)
Selling and marketing expenses		**(234,547)**	(223,508)
Administrative expenses		**(56,045)**	(82,772)
Research and development expenses		**(124,782)**	(162,421)
Other income		**9,997**	27,668
Other gains, net	7	**23,212**	13,386
Operating loss		**(12,526)**	(42,353)
Finance income		**522**	7,555
Finance expenses		**(186)**	(631)
Finance income, net		**336**	6,924
Loss before income tax		**(12,190)**	(35,429)
Income tax expense	8	**–**	–
Loss for the period attributable to owners of the Company	9	**(12,190)**	(35,429)
Loss per share (expressed in RMB per share)	10		
Basic		**(0.03)**	(0.08)
Diluted		**(0.03)**	(0.08)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss for the period		**(12,190)**	(35,429)
Other comprehensive expense			
Items that will not be reclassified to profit or loss			
Fair value changes on financial assets at fair value through other comprehensive income	15	**(1,689)**	–
Currency translation differences	20	**(16,929)**	(2,787)
Other comprehensive expense for the period attributable to owners of the Company, net of tax		**(18,618)**	(2,787)
Total comprehensive expense for the period attributable to owners of the Company		**(30,808)**	(38,216)

Condensed Consolidated Statement of Financial Position

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	11	**10,833**	12,873
Right-of-use assets	12	**8,748**	16,001
Intangible assets	13	**4,927**	5,487
Financial assets at fair value through profit or loss	14	**236,996**	205,005
Financial assets at fair value through other comprehensive income	15	**19,306**	20,995
Financial assets at amortized cost	16	**25,410**	129,537
Other non-current assets		**39,993**	47,735
		346,213	437,633
Current assets			
Inventories	17	**153,287**	114,246
Accounts receivable	18	**270,711**	193,080
Prepayments and other current assets		**175,667**	183,528
Financial assets at fair value through profit or loss	14	**445,291**	687,961
Short-term time deposits		**554**	574
Financial assets at amortized cost	16	**139,749**	–
Cash and cash equivalents		**249,774**	161,956
		1,435,033	1,341,345
Total assets		**1,781,246**	1,778,978
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	**163**	168
Other reserves	20	**8,240,429**	8,273,501
Accumulated losses		**(6,933,169)**	(6,920,979)
Total equity		**1,307,423**	1,352,690

Condensed Consolidated Statement of Financial Position

	Note	**As at June 30, 2026 RMB'000 (Unaudited)**	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,871**	3,356
Current liabilities			
Accounts payable	23	**243,566**	153,508
Accrued expenses		**130,039**	134,479
Other current liabilities		**25,410**	51,509
Contract liabilities	24	**66,515**	70,648
Lease liabilities		**6,422**	12,788
		471,952	422,932
Total liabilities		**473,823**	426,288
Total equity and liabilities		**1,781,246**	1,778,978

Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Company			
	Note	Share capital (Note 19) RMB'000	Other reserves (Note 20) RMB'000	Accumulated losses RMB'000	Total RMB'000
(Unaudited)					
Balance as at January 1, 2026		168	8,273,501	(6,920,979)	1,352,690
Loss for the period		–	–	(12,190)	(12,190)
Other comprehensive expense					
Currency translation differences		–	(16,929)	–	(16,929)
Fair value changes on financial assets at fair value through other comprehensive income	15	–	(1,689)	–	(1,689)
Total comprehensive expense for the period		–	(18,618)	(12,190)	(30,808)
Transactions with owners in their capacity as owners					
Cancellation of shares		(5)	(722)	–	(727)
Share-based compensation	22	–	22,112	–	22,112
Exercise of share options and vesting of restricted share units ("RSUs")		–	151	–	151
Repurchase of shares, including related expenses		–	(35,995)	–	(35,995)
Total transactions with owners in their capacity as owners		(5)	(14,454)	–	(14,459)
Balance as at June 30, 2026		163	8,240,429	(6,933,169)	1,307,423

Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Company			
	Note	Share capital (Note 19) RMB'000	Other reserves (Note 20) RMB'000	Accumulated losses RMB'000	Total RMB'000
(Unaudited)					
Balance as at January 1, 2025		168	8,204,827	(6,849,193)	1,355,802
Loss for the period		–	–	(35,429)	(35,429)
Other comprehensive expense					
Currency translation differences		–	(2,787)	–	(2,787)
Total comprehensive expense for the period		–	(2,787)	(35,429)	(38,216)
Transactions with owners in their capacity as owners					
Share-based compensation	22	–	45,776	–	45,776
Exercise of share options and vesting of RSUs		–	702	–	702
Repurchase of shares, including related expenses		–	(13,733)	–	(13,733)
Total transactions with owners in their capacity as owners		–	32,745	–	32,745
Balance as at June 30, 2025		168	8,234,785	(6,884,622)	1,350,331

Condensed Consolidated Statement of Cash Flows

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash outflow from operating activities	**(40,852)**	(59,259)
Cash flows from investing activities		
Investments in financial assets at fair value through profit or loss	**(339,527)**	(1,017,708)
Proceeds from disposal of financial assets at fair value through profit or loss	**553,698**	906,534
Investments in financial assets at amortized cost	**(34,022)**	(16,252)
Investments in financial assets at fair value through other comprehensive income	**–**	(20,000)
Investments in short-term time deposits	**(558)**	–
Proceeds from maturity of short-term time deposits	**575**	–
Purchase of property and equipment	**(358)**	(1,940)
Proceeds from disposal of property and equipment	**109**	106
Purchase of intangible assets	**–**	(115)
Interest income received	**522**	7,555
Payment for long-term naming rights and sponsorship fees	**(6,000)**	(6,000)
Net cash inflow/(outflow) from investing activities	**174,439**	(147,820)
Cash flows from financing activities		
Payments for principal elements and related interest of leases	**(7,989)**	(8,927)
Proceeds from exercise of share options	**151**	880
Repurchase of shares, including related expenses	**(35,995)**	(13,733)
Share cancellation expenses paid	**(727)**	–
Net cash outflow from financing activities	**(44,560)**	(21,780)
Net increase/(decrease) in cash and cash equivalents	**89,027**	(228,859)
Cash and cash equivalents at the beginning of the period	**161,956**	764,260
Effects of exchange rate changes on cash and cash equivalents	**(1,209)**	(1,410)
Cash and cash equivalents at the end of the period	**249,774**	533,991

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 (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 platform for fitness services 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 the report.

This condensed consolidated interim financial information for the six months ended June 30, 2026 has been reviewed, not audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as 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.

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, 2025, which have been prepared in accordance with IFRS Accounting Standards as 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, 2025.

3 ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group has applied the amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" and annual improvements to IFRS Accounting Standards –Volume 11 for the first time from January 1, 2026.

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

4 FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the unaudited condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 inputs: unobservable inputs for the asset or liability.

The following table presents the Group's financial assets that are measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Fair value measurements as at June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
(Unaudited)				
Financial assets at fair value through profit or loss ("FVPL")				
– Wealth management products	**–**	**566,703**	**–**	**566,703**
– Investments in private funds	**–**	**–**	**25,788**	**25,788**
– Investments in unlisted entities	**–**	**–**	**89,796**	**89,796**
Financial assets at fair value through other comprehensive income ("FVOCI")				
– Investment in an unlisted entity	**–**	**–**	**19,306**	**19,306**
Total	**–**	**566,703**	**134,890**	**701,593**

4 FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair value measurements as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
(Audited)				
Financial assets at FVPL				
– Wealth management products	–	794,171	–	794,171
– Investments in private funds	–	–	23,695	23,695
– Investments in unlisted entities	–	–	75,100	75,100
Financial assets at FVOCI				
– Investment in an unlisted entity	–	–	20,995	20,995
Total	–	794,171	119,790	913,961

The Group's policy is to recognize transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2026 and 2025.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in level 2.

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;

- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and

- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount for lack of marketability ("DLOM"), market multiples, etc.

As at June 30, 2026, level 3 instruments of the Group's assets include investments in unlisted entities and private funds.

Investments in unlisted entities

As at June 30, 2026, the Group had invested in certain ordinary shares with or with no preferential rights of several unlisted entities, which were measured as financial assets at FVPL (Note 14) and at FVOCI (Note 15). The Group engaged a third-party valuation firm to assess the fair value estimation of certain level 3 instruments of the unlisted entities for financial reporting purposes. The market approach method was used to determine the fair value of the investments in unlisted entities. Unobservable inputs under market approach method included risk-free interest rate, DLOM and expected volatility. There were no changes in the valuation technique used.

As at June 30, 2026 (Unaudited)

Description	Unobservable inputs	Range	Relationship of unobservable inputs to fair value
Unlisted entities	Risk-free interest rate	1.35%-1.86%	The higher the risk-free interest rate, the lower the fair value
	DLOM	24.00%-30.00%	The higher the DLOM, the lower the fair value
	Expected volatility	45.02%-62.13%	The higher the expected volatility, the lower the fair value

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3 (Continued)

Investments in unlisted entities (Continued)

As at December 31, 2025 (Audited)

Description	Unobservable inputs	Range	Relationship of unobservable inputs to fair value
Unlisted entities	Risk-free interest rate	1.52%-1.86%	The higher the risk-free interest rate, the lower the fair value
	DLOM	23.00%-30.00%	The higher the DLOM, the lower the fair value
	Expected volatility	44.67%-69.23%	The higher the expected volatility, the lower the fair value

If the unobservable inputs used to determine the fair value of the investments in unlisted entities had increased/ decreased by 10% with all other variables held constant, the estimated fair value changes from carrying amount are listed in table below:

	As at June 30, 2026 (Unaudited)		
Fair value of the investments in unlisted entities	**Expected volatility RMB'000**	**DLOM RMB'000**	**Risk-free interest rate RMB'000**
Increase 10%	**(2,911)**	**(1,143)**	**(169)**
Decrease 10%	**3,170**	**1,129**	**170**

	As at December 31, 2025 (Audited)		
Fair value of the investments in unlisted entities	Expected volatility RMB'000	DLOM RMB'000	Risk-free interest rate RMB'000
Increase 10%	(4,442)	(1,916)	(317)
Decrease 10%	4,454	1,890	318

During the period ended June 30, 2026, the Group acquired ordinary shares with preferential rights of an unlisted entity for a consideration of RMB10,000,000 and made an additional capital contribution to another unlisted entity for a consideration of RMB745,000. These investments were classified as financial assets at FVPL. The considerations for these were close to their fair values as at June 30, 2026.

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3 (Continued)

Investments in private funds

The Group's private funds category in level 3 were managed by independent fund managers who applied various investment strategies to accomplish their respective investment objectives. The fair value of the private funds is recognized based on the valuation supplied by the fund manager. The valuation is measured by the percentage of ownership of the private funds' net assets value, which is an unobservable input. For level 1 financial instruments, the fund manager estimated the fair value of the underlying investments based on the direct market quote. For other investments, the fund manager applies appropriate valuation techniques such as latest transaction price, discounted cash flow, or any other appropriate valuation techniques suitable for the underlying investments. The models are calibrated regularly and tested using prices from any observable current market transactions in the same instruments or based on any available observable market data.

If the net assets value used to determine the fair value of the investments in private funds had increased/ decreased by 10% with all other variables held constant, the estimated fair value changes from carrying amount are listed in table below:

Fair value of the investments in private funds	**As at June 30, 2026 Net assets value RMB'000 (Unaudited)**	As at December 31, 2025 Net assets value RMB'000 (Audited)
Increase 10%	**2,579**	2,370
Decrease 10%	**(2,579)**	(2,370)

The carrying amounts of the Group's financial assets that are not measured at fair value, including cash and cash equivalents, short-term time deposits, accounts receivable, other receivables included in prepayments and other current assets, other financial assets at amortized cost ("AC") and the Group's financial liabilities that are not measured at fair value, including accounts payable, accrued expenses and other current liabilities, approximate their fair values due to their short maturities.

5 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 ("CEO") 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. 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 costs 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 the revenues from external customers attributed to the PRC. As at June 30, 2026 and December 31, 2025, substantially all the non-current assets (other than financial assets at FVPL) of the Group were located in the PRC. Therefore, no geographical segments are presented.

5 SEGMENT INFORMATION (CONTINUED)

There were no material inter-segment sales during the six months ended June 30, 2026 and 2025. 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, 2026 and 2025 are as follows:

	Six months ended June 30, 2026			
	Self-branded fitness products RMB'000 (Unaudited)	**Online membership and paid content RMB'000 (Unaudited)**	**Advertising and others RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Revenues	**482,530**	**246,385**	**96,154**	**825,069**
Cost of revenues	**(288,845)**	**(66,448)**	**(47,758)**	**(403,051)**
Gross profit	**193,685**	**179,937**	**48,396**	**422,018**

	Six months ended June 30, 2025			
	Self-branded fitness products RMB'000 (Unaudited)	Online membership and paid content RMB'000 (Unaudited)	Advertising and others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenues	396,650	337,122	87,980	821,752
Cost of revenues	(258,653)	(96,609)	(37,410)	(392,672)
Gross profit	137,997	240,513	50,570	429,080

6 REVENUES

The breakdown of revenues for the six months ended June 30, 2026 and 2025 is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Self-branded fitness products		
– Online retail sales	**277,665**	230,142
– Wholesale channels sales	**204,865**	166,508
Online membership and paid content	**246,385**	337,122
Advertising and others	**96,154**	87,980
Total	**825,069**	821,752

7 OTHER GAINS, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net losses on disposal of property and equipment	**(4)**	(98)
Net fair value gains on financial assets at FVPL	**18,932**	12,127
Net foreign exchange (losses)/gains	**(222)**	352
Investment gains on financial assets at AC	**1,758**	170
Others	**2,748**	835
Total	**23,212**	13,386

8 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) had 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, 2026 and 2025.

No provision for Hong Kong Profits Tax has been made for the six months ended June 30, 2026 and 2025 as there was no estimated assessable profit subject to Hong Kong Profits Tax.

No provision for Singapore Corporate Income Tax for the six months ended June 30, 2026 and 2025 have been made as there was no assessable profit subject to Singapore Corporate Income Tax.

9 LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of self-branded fitness products sold	**284,648**	253,414
Employee benefit expenses	**208,957**	270,215
Cost of online sports events	**32,616**	45,477
Depreciation of right-of-use assets	**7,226**	8,945
Depreciation of property and equipment	**2,240**	4,235
Credit loss allowances on accounts receivable and other receivables	**1,065**	841
Amortization of intangible assets	**417**	1,328
(Reversal of)/provision for impairment of inventories (Note 17)	**(3,944)**	312

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended June 30, 2026 and 2025 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 RSUs vested, excluding treasury shares held for share incentive plans and ordinary shares repurchased from the market.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Net loss attributable to owners of the Company (RMB'000)	**(12,190)**	(35,429)
Weighted average number of ordinary shares in issue (thousand shares)	**459,027**	459,558
Basic loss per share (expressed in RMB per share)	**(0.03)**	(0.08)

(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 loss for the six months ended June 30, 2026 and 2025, 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 six months ended June 30, 2026 and 2025 was the same as basic loss per share.

11 PROPERTY AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired property and equipment at a cost of RMB313,000 (unaudited) (six months ended June 30, 2025: RMB344,000 (unaudited)), and disposed of property and equipment with a net carrying amount of RMB113,000 (unaudited) (six months ended June 30, 2025: RMB204,000 (unaudited)).

12 RIGHT-OF-USE ASSETS

As at June 30, 2026 and December 31, 2025, the Group's right-of-use assets represented office buildings and a physical store under leases.

During the six months ended June 30, 2026 and 2025, the Group did not enter into any new lease agreements.

13 INTANGIBLE ASSETS

During the six months ended June 30, 2026, the Group did not acquire any intangible assets (six months ended June 30, 2025: RMB587,000 (unaudited)).

14 FINANCIAL ASSETS AT FVPL

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current assets		
– Wealth management products (Note a)	**428,840**	672,304
– Investment in a private fund (Note a)	**16,451**	15,657
	445,291	687,961
Non-current assets		
– Wealth management products (Note a)	**137,863**	121,867
– Investments in unlisted entities (Note b)	**89,796**	75,100
– Investment in a private fund (Note c)	**9,337**	8,038
	236,996	205,005
Total	**682,287**	892,966

Note a: Investments in wealth management products and a private fund were the investment products purchased from prominent financial institutions. Wealth management products mainly included structured deposits, structured notes and other similar products, most of which were low-risk products such as principal-protected products. The returns on all of these products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at FVPL. The Group classified current and non-current assets based on the expiration date or lock-up period of the products.

Note b: The Group acquired certain ordinary shares with preferential rights in several unlisted entities, representing no more than 20% of the equity interest in each entity. The Group has the right to request that the above unlisted entities redeem all of the shares held by the Group upon the occurrence of redemption events out of the issuers' control or at the Group's discretion. The investments are measured as financial assets at FVPL. These investments have no fixed maturity, and the Group does not intend to dispose of them within twelve months from the end of the reporting period, and accordingly these investments have been classified as non-current assets.

Note c: The Group entered into a limited partnership agreement, pursuant to which it committed to contribute RMB27,000,000 to the limited partnership, representing approximately 16% of the total capital contribution of the limited partnership. RMB8,100,000 of the total consideration was paid during the year ended December 31, 2025. The general partners of the limited partnership are controlled by a close family member of Mr. Wang Ning, the Chairman of the Board of Directors and chief executive officer of the Company. The investment in a private fund does not give rise to contractual cash flows on specified dates that are solely payments of principal and interest. Therefore, the investment in a private fund is measured at FVPL.

14 FINANCIAL ASSETS AT FVPL (CONTINUED)

Movements in financial assets at FVPL in level 3 are as below:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	Six months ended June 30, 2025 RMB'000 (Unaudited)
As at January 1	**98,795**	78,279
Additions	**10,745**	–
Changes in FVPL (Note)	**6,658**	2,674
Currency translation differences	**(614)**	(96)
As at June 30	**115,584**	80,857
Changes in FVPL for assets held at end of reporting period (Note)	**6,658**	2,674

Note: The changes in FVPL including those for assets held at end of reporting period are presented in "other gains, net" in the condensed consolidated statement of profit or loss.

15 FINANCIAL ASSETS AT FVOCI

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Non-current assets		
– Investment in an unlisted entity (Note)	**19,306**	20,995

Note: The Group acquired ordinary shares representing no more than 20% equity interest of an unlisted entity. The Group possesses no preferential rights within this unlisted entity and has made an irrevocable election at initial recognition to classify the investment as financial assets at FVOCI. Subsequent changes in fair value will be presented in other comprehensive income. The Group does not intend to sell the investment within one year and has therefore classified the investment as non-current assets.

15 FINANCIAL ASSETS AT FVOCI (CONTINUED)

Movements in financial assets at FVOCI in level 3 are as below:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
As at January 1	**20,995**	–
Additions	**–**	20,000
Changes in FVOCI	**(1,689)**	–
As at June 30	**19,306**	20,000

16 FINANCIAL ASSETS AT AC

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current assets		
– Wealth management products (Note)	**139,749**	–
Non-current assets		
– Wealth management products (Note)	**25,410**	129,537
Total	**165,159**	129,537

Note: The wealth management products represent large-denomination certificates of deposit issued by prominent financial institutions. These products are held within a business model whose objective is to collect contractual cash flows. The contractual terms of these products give rise on specified dates to cash flows that solely represent payments of principal and interest on the principal amount outstanding, and are accordingly measured at AC. As at June 30, 2026, the wealth management products are interest-bearing at coupon rates ranging from 1.75% to 3.30% (as at December 31, 2025: 1.75% to 2.60%) per annum. The Group classified current and non-current assets based on the remaining maturity dates. None of these assets has been past due or credit-impaired at the end of the reporting period.

17 INVENTORIES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Components	**2,629**	3,848
Finished goods	**162,530**	126,447
	165,159	130,295
Less: provision for impairment	**(11,872)**	(16,049)
Total	**153,287**	114,246

Provision for impairment movements for the six months ended June 30, 2026 and 2025 are as below:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
As at January 1	**(16,049)**	(9,414)
Reversal of/(provision for) impairment	**3,944**	(312)
Provision for impairment written off	**233**	–
As at June 30	**(11,872)**	(9,726)

Inventories recognized as cost of revenues (excluding inventory impairment) during the six months ended June 30, 2026 and 2025 amounted to RMB317,264,000 (unaudited) and RMB298,891,000 (unaudited), respectively.

18 ACCOUNTS RECEIVABLE

The detailed information of accounts receivable is as below:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Accounts receivable	**298,011**	219,318
Less: credit loss allowances	**(27,300)**	(26,238)
Total	**270,711**	193,080

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, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Up to 3 months	**237,387**	149,634
3 to 6 months	**21,707**	29,170
6 to 9 months	**5,525**	11,761
9 months to 1 year	**4,967**	2,685
Over 1 year	**28,425**	26,068
Total	**298,011**	219,318

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
As at January 1	**(26,238)**	(31,987)
Provision of credit loss allowance	**(1,065)**	(673)
Receivables written off as uncollectable	**3**	9,257
As at June 30	**(27,300)**	(23,403)

19 SHARE CAPITAL

Authorized	Number of ordinary shares '000	Nominal value of ordinary shares USD'000
As at December 31, 2025 (audited) and June 30, 2026 (unaudited)		
As at December 31, 2024 (audited) and June 30, 2025 (unaudited)	**1,000,000**	**50**

Issued	Number of ordinary shares '000	Nominal value of ordinary shares USD'000	Equivalent nominal value of ordinary shares RMB'000
As at December 31, 2025 (audited)	**525,672**	**27**	**168**
Cancellation of shares repurchased	**(3,511)**	**–**	**(1)**
Cancellation of treasury shares	**(11,885)**	**(1)**	**(4)**
As at June 30, 2026 (unaudited)	**510,276**	**26**	**163**
As at December 31, 2024 (audited) and June 30, 2025 (unaudited)	525,672	27	168

20 OTHER RESERVES

The following table shows a breakdown of the condensed consolidated statement of financial position line item "other reserves" and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided in the table below:

	Treasury shares (Note a) RMB'000	Capital reserve (Note b) RMB'000	Capital redemption reserve (Note c) RMB'000	Share-based compensation (Note 22) RMB'000	Currency translation differences (Note d) RMB'000	Others (Note e) RMB'000	Total RMB'000
(Unaudited)							
As at January 1, 2026	**(85,676)**	**8,737,668**	**–**	**442,222**	**(637,599)**	**(183,114)**	**8,273,501**
Share-based compensation	**–**	**–**	**–**	**22,112**	**–**	**–**	**22,112**
Exercise of share options and vesting of RSUs	**–**	**3,303**	**–**	**(3,152)**	**–**	**–**	**151**
Repurchase of shares, including related expenses	**(35,995)**	**–**	**–**	**–**	**–**	**–**	**(35,995)**
Currency translation differences	**–**	**–**	**–**	**–**	**(16,929)**	**–**	**(16,929)**
Fair value changes on financial assets at FVOCI	**–**	**–**	**–**	**–**	**–**	**(1,689)**	**(1,689)**
Cancellation of shares	**85,011**	**(85,738)**	**5**	**–**	**–**	**–**	**(722)**
As at June 30, 2026	**(36,660)**	**8,655,233**	**5**	**461,182**	**(654,528)**	**(184,803)**	**8,240,429**

	Treasury shares (Note a) RMB'000	Capital reserve (Note b) RMB'000	Share-based compensation (Note 22) RMB'000	Currency translation differences (Note d) RMB'000	Others (Note e) RMB'000	Total RMB'000
(Unaudited)						
As at January 1, 2025	(67,990)	8,694,405	386,215	(623,694)	(184,109)	8,204,827
Share-based compensation	–	–	45,776	–	–	45,776
Exercise of share options and vesting of RSUs	–	4,431	(3,729)	–	–	702
Repurchase of shares, including related expenses	(13,733)	–	–	–	–	(13,733)
Currency translation differences	–	–	–	(2,787)	–	(2,787)
As at June 30, 2025	(81,723)	8,698,836	428,262	(626,481)	(184,109)	8,234,785

20 OTHER RESERVES (CONTINUED)

Note a: Treasury shares

	Number of shares	Amount RMB'000
(Unaudited)		
As at January 1, 2026	**62,210,202**	**85,676**
Exercise of share options and vesting of RSUs	**(535,725)**	**–**
Repurchase of shares, including related expenses	**13,870,200**	**35,995**
Cancellation of shares	**(15,396,000)**	**(85,011)**
As at June 30, 2026	**60,148,677**	**36,660**
(Unaudited)		
As at January 1, 2025	64,793,772	67,990
Exercise of share options and vesting of RSUs	(856,900)	–
Repurchase of shares, including related expenses	3,207,500	13,733
As at June 30, 2025	67,144,372	81,723

In June 2021, the Company issued and allotted 14,440,000 ordinary shares to Calorie Fortune Limited controlled by the Company and 990,000 ordinary shares to Bulldog Group Limited controlled by one founder at the par value of USD0.00005 each. With respect to the 14,440,000 ordinary shares issued to Calorie Fortune Limited, the Company has the power to direct the grant of awards associated with these shares, has exposure or rights to variable returns from its involvement with the award scheme, and has the ability to use its power over the award scheme to affect the amount of the Company's return.

On March 31, 2022, the Company issued 45,205,300 ordinary shares to Calorie Partner Limited, which are reserved for satisfying awards granted or to be granted to participants of the Company's employee share award scheme who are not close associates of the Company. Calorie Partner Limited is a trust company that is wholly-owned by a trust in which the Company is the settlor, Futu Trustee Limited acts as the trustee, and the beneficiaries are participants of the Company's share incentive plans who are not close associates of the Company. As trustee, Futu Trustee Limited exercises the voting and other rights attached to the shares as instructed by an advisory committee established by the Company.

During the six months ended June 30, 2026, 149,900 share options (six months ended June 30, 2025: 800,100 share options) were exercised and 385,825 RSUs (six months ended June 30, 2025: 56,800 RSUs) were vested by the participants of the share incentive plans.

During the six months ended June 30, 2026, the Company repurchased a total of 13,870,200 shares (six months ended June 30, 2025: 3,207,500 shares) on the Stock Exchange at the aggregate consideration of HKD39,475,000 (six months ended June 30, 2025: HKD14,805,000) before expenses. The total repurchase payment was approximately equivalent to RMB35,995,000 (six months ended June 30, 2025: RMB13,733,000), including related expenses.

During the six months ended June 30, 2026, a total of 15,396,000 treasury shares, comprising 3,510,600 shares repurchased by the Company during the period from April 2, 2024 to June 19, 2024 and 11,885,400 treasury shares repurchased by the Company during the period from June 20, 2024 to November 20, 2025, were cancelled on March 31, 2026.

Pursuant to section 37 of the Companies Act of the Cayman Islands, an amount of equivalent to the nominal value of shares cancelled of approximately RMB5,000 was transferred to the capital redemption reserve and the capital reserve was adjusted accordingly.

20 OTHER RESERVES (CONTINUED)

Note b: Capital reserve

Capital reserve mainly represents the share premium of the Company. Under the Companies Act of the Cayman Islands, where a company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account. The application of the share premium account is governed by the Companies Act of the Cayman Islands. Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

Note c: Capital redemption reserve

The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.

Note d: Currency translation differences

Currency translation differences represent the differences arising from the translation of the financial statements of companies within the Group that have a functional currency different from the reporting currency of RMB for the financial statements of the Group.

Note e: Others

Others mainly represent the accumulated effect recognized in other comprehensive income in respect of (i) the component of fair value changes of the convertible redeemable preferred shares relating to the Company's own credit risk; and (ii) fair value changes of financial assets at FVOCI.

21 DIVIDENDS

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2026 and 2025.

22 SHARE-BASED COMPENSATION

In January 2016, the Board of Directors of the Company approved the establishment of 2016 Employee's Stock Option Plan (the "2016 Plan") with the purpose of providing incentives and rewards to its management, employees and non-employees. The maximum number of ordinary shares available for issuance pursuant to the 2016 Plan shall be 35,536,640 ordinary shares (after share split).

In March 2021, the Company approved the establishment of a 2021 Employee's Stock Option Plan (the "2021 Plan") with the purpose of providing incentives and rewards to its management, employees and non-employees. The maximum number of ordinary shares available for issuance pursuant to the 2021 Plan shall be 25,108,660 ordinary shares (after share split).

In June 2023, the Board of Directors of the Company approved the Post-IPO Share Incentive Plan (the "2023 Plan"), which was effective upon the Listing Date. Under the Scheme Mandate Limit of the 2023 Plan, the maximum number of ordinary shares available for grant under the 2023 Plan is 52,567,199. Shares issued and underlying ungranted awards under the Pre-IPO Share Incentive Plans (the 2016 Plan and the 2021 Plan) will be used to fund share options and share awards granted under the 2023 Plan and will be counted towards the total scheme limit of the 2023 Plan.

22 SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options

With respect to the service conditions, there are 8 types of vesting schedule, which are:

- Type (i) 25% of the total granted share options shall become vested on each anniversary of the vesting commencement date for 4 years thereafter;
- Type (ii) 50% of the share options shall become vested on the second anniversary of the vesting commencement date and 25% of the total granted share options are vested on the third and fourth anniversary of the vesting commencement date;
- Type (iii) 50% of the total granted share options shall become vested on each anniversary of the vesting commencement date for 2 years thereafter;
- Type (iv) 75% of the total granted share options shall become vested on the first anniversary of the vesting commencement date and 25% of the total granted share options shall become vested on the second anniversary of the vesting commencement date;
- Type (v) 33% of the total granted share options shall become vested on each anniversary of the vesting commencement date for 3 years thereafter;
- Type (vi) 100% of the total granted share options shall become vested on the vesting commencement date;
- Type (vii) 100% of the total granted share options shall become vested on the third anniversary of the vesting commencement date; and
- Type (viii) 100% of the total granted share options shall become vested on the first anniversary of the vesting commencement date.

Certain types of share options are exercisable at any time after the qualified initial public offering, provided these types of options have vested. The options were originally exercisable for a maximum period of 10 years after the date of grant. On December 18, 2025, a resolution was approved by the Board of Directors to extend the exercisable period of certain options granted under the 2016 Plan by an additional 5 years, from 10 years to 15 years from the date of grant.

Certain share options are subject to the vesting conditions that require the achievement of certain performance targets. The influence of performance targets on the exercisability of the share options is insignificant.

22 SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options (Continued)

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

	Number of share options	Weighted average exercise price per share option (USD)
(Unaudited)		
Outstanding as at January 1, 2026	**24,464,797**	**1.45**
Exercise of share options	**(149,900)**	**0.15**
Forfeited/cancelled during the period	**(2,013,750)**	**1.84**
Outstanding as at June 30, 2026	**22,301,147**	**1.42**
Exercisable as at June 30, 2026	**22,184,647**	**1.34**
(Unaudited)		
Outstanding as at January 1, 2025	27,227,252	1.42
Exercise of share options	(800,100)	0.12
Forfeited/cancelled during the period	(544,900)	2.23
Outstanding as at June 30, 2025	25,882,252	1.44
Exercisable as at June 30, 2025	25,449,377	1.35

The weighted-average remaining contract life for outstanding share options was 5.19 years and 5.54 years as at June 30, 2026 and December 31, 2025, respectively.

22 SHARE-BASED COMPENSATION (CONTINUED)

(b) RSUs

During the six months ended June 30, 2026, the Company granted a total of 660,000 RSUs (six months ended June 30, 2025: 1,097,000 RSUs) to grantees in accordance with the terms of the 2023 Plan, subject to acceptance by the grantees. For RSUs, the total amount to be expensed is determined by reference to the fair value of the Company's shares at the grant date.

The vesting schedules of the RSUs are:

- Type (i) 50% of the RSUs shall become vested on the second anniversary of the vesting commencement date and 25% of the total granted RSUs are vested on the third and fourth anniversary of the vesting commencement date;

- Type (ii) 100% of the RSUs shall become vested on the day after the first anniversary of the grant date;

- Type (iii) 40% of the RSUs shall become vested on the first anniversary of the vesting commencement date and 20% of the total granted RSUs are vested on the second, third and fourth anniversary of the vesting commencement date;

- Type (iv) 25% of the RSUs shall become vested on each anniversary of the grant date in four years;

- Type (v) 50% of the RSUs shall become vested on the first anniversary of the grant date and 50% of the RSUs are vested on the March 1, 2026; and

- Type (vi) 40% of the RSUs shall become vested on the second anniversary of the vesting commencement date and 20% of the total granted RSUs are vested on the third, fourth and fifth anniversary of the vesting commencement date.

The vesting of the RSUs is subject to the achievement of certain performance indicators and other requirements set out in the respective grant letter entered into between a Share Incentive Plan participant and the Company, including the Company's annual results and/or a participant's individual annual performance. The influence of performance targets for vest of the RSUs is insignificant.

22 SHARE-BASED COMPENSATION (CONTINUED)

(b) RSUs (Continued)

The movement of the number of RSUs granted and their weighted average grant date fair value for the six months ended June 30, 2026 and 2025 are as follow:

	Number of RSUs	Weighted average grant date fair value (HKD)
(Unaudited)		
Unvested as at January 1, 2026	**24,926,845**	**6.39**
Granted during the period	**660,000**	**2.87**
Vested during the period	**(385,825)**	**7.63**
Forfeited during the period	**(1,194,955)**	**6.23**
Unvested as at June 30, 2026	**24,006,065**	**6.28**
(Unaudited)		
Unvested as at January 1, 2025	21,447,300	7.59
Granted during the period	1,097,000	4.06
Vested during the period	(56,800)	29.30
Forfeited during the period	(2,644,100)	7.05
Unvested as at June 30, 2025	19,843,400	7.40

The weighted-average remaining contract life for outstanding RSUs was 8.55 years and 9.01 years as at June 30, 2026 and December 31, 2025, respectively.

(c) Share-based compensation expenses

During the six months ended June 30, 2026, share-based compensation of RMB22,112,000 (unaudited) (six months ended June 30, 2025: RMB45,776,000 (unaudited)) have been charged to the condensed consolidated statement of profit or loss.

23 ACCOUNTS PAYABLE

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Up to 3 months	**243,566**	153,508

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

24 CONTRACT LIABILITIES

The breakdown of contract liabilities are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Contract liabilities from online membership and paid content services	**60,610**	62,785
Contract liabilities from advertising and other services	**4,341**	5,492
Contract liabilities from self-branded fitness products sales	**1,564**	2,371
Total	**66,515**	70,648

25 CAPITAL COMMITMENT

On June 5, 2025, the Group entered into a limited partnership agreement, pursuant to which it committed to contribute RMB27,000,000 to the limited partnership. As at June 30, 2026, the Group's capital commitment to the limited partnership amounted to RMB18,900,000 (as at December 31, 2025: RMB18,900,000).

26 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management personnel of the Group and their close family members are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2026 and 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Key management personnel compensation

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and allowances (including directors' fee)	**2,845**	3,746
Discretionary bonuses	**636**	1,080
Share-based compensation expenses	**3,801**	6,337
Retirement benefit-defined contribution plans	**85**	160
Other social security costs, housing benefits and other employee benefits	**1,347**	192
Total	**8,714**	11,515

The compensation of key management personnel is determined by the directors of the Company having regard to the performance of individuals and the Group, as well as the market trends.

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Amounts due to key management personnel (included in accrued expenses)		
– Accrued wages, salaries and allowances	**261**	401
– Accrued discretionary bonuses	**632**	980
– Accrued retirement benefit-defined contribution plans	**8**	18
– Accrued other social security costs, housing benefits and other employee benefits	**8**	27
Total	**909**	1,426

The amounts due to key management personnel are unsecured, interest-free and settled in cash.

27 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after June 30, 2026.

28 APPROVAL OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved and authorized for issue by the Board of Directors on August 24, 2026.

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