



Monthly Return for Equity Issuer and Hong Kong Depositary Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities

For the month ended: 30 November 2025

Status: New Submission

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: Keep Inc. (Incorporated in the Cayman Islands with limited liability)

Date Submitted: 02 December 2025

I. Movements in Authorised / Registered Share Capital

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	03650	Description				
	Number of authorised/registered shares		Par value		Authorised/registered share capital	
Balance at close of preceding month	1,000,000,000	USD	0.00005	USD	50,000	
Increase / decrease (-)	0			USD	0	
Balance at close of the month	1,000,000,000	USD	0.00005	USD	50,000	

Total authorised/registered share capital at the end of the month: USD 50,000

II. Movements in Issued Shares and/or Treasury Shares

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	03650	Description				
		Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares		
Balance at close of preceding month		513,836,587	11,835,400	525,671,987		
Increase / decrease (-)		-50,000	50,000			
Balance at close of the month		513,786,587	11,885,400	525,671,987		

III. Details of Movements in Issued Shares and/or Treasury Shares

(A). Share Options (under Share Option Schemes of the Issuer)

1. Class of shares		Ordinary shares		Type of shares	Not applicable		Listed on the Exchange (Note 1)			Yes							
Stock code (if listed)		03650		Description													
Particulars of share option scheme		Number of share options outstanding at close of preceding month		Movement during the month			Number of share options outstanding at close of the month		Number of new shares issued during the month pursuant thereto (A1)		Number of treasury shares transferred out of treasury during the month pursuant thereto (A2)		Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month		The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month		
1).	The amended and restated 2016 employee's stock option plan adopted in June 2021 (the "2016 Plan")	10,753,600		Exercised - new shares involved		-59,800		10,495,500		0		0		10,000		0	
				Cancelled		-198,300											
General Meeting approval date (if applicable)																	
2).	The amended and restated 2021 employee's stock option plan adopted in June 2021 (the "2021 Plan")	2,984,150		Cancelled		-113,000		2,871,150		0		0		0		0	
General Meeting approval date (if applicable)																	
3).	The post-IPO share incentive plan adopted in June 2023 (the "Post-IPO Share Incentive Plan")	0						0		0		0		0		30,354,474	
General Meeting approval date (if applicable) 12 June 2023																	

Increase in issued shares (excluding treasury shares): 0 Ordinary shares (AA1)

Decrease in treasury shares: 0 Ordinary shares (AA2)

Total funds raised during the month from exercise of options: HKD 132,756

Remarks:

The ordinary shares (the "Shares") of Keep Inc. (the "Company") were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 July 2023 (the "Listing Date").

Save for the 10,000 Shares underlie the options granted to a director of the Company remain to be issued, the Shares underlie the options granted under the 2016 Plan and 2021 Plan

(together, "Pre-IPO Share Incentive Plans") has been issued to Calorie Partner Limited. Calorie Partner Limited is a trust company 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 Pre-IPO Share Incentive Plans.

Shares that were issued to Calorie Partner Limited before the Listing Date and without any underlying grants under the Pre-IPO Share Incentive Plans will be used to fund share options and share awards granted under the Post-IPO Share Incentive Plan, and the Company will treat a share option or share award funded by these Shares as a share option or share award funded by new shares of the Company and such grant will comply with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details of the Pre-IPO Share Incentive Plans and the Post-IPO Share Incentive Plan, please refer to Appendix IV of the Prospectus of the Company.

In respect of Item III(A)(1)(3): Since the Company may grant share options or share awards under the Post-IPO Share Incentive Plan and the figures in this box represent the grants of share options to be settled by issued Shares, please also refer to Item III(D)(1) below in relation to the grant of restricted share units under the Post-IPO Share Incentive Plan for additional information. The total number of Shares which may be issued upon exercise of all options and/or vesting share awards to be granted under the Post-IPO Share Incentive Plan at the close of this month is 30,354,474 Shares.

(B). Warrants to Issue Shares of the Issuer

Not applicable

(C). Convertibles (i.e. Convertible into Shares of the Issuer)

Not applicable

(D). Any other Agreements or Arrangements to Issue Shares of the Issuer, including Options (other than Share Option Schemes)

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	03650	Description				
Description of other agreements or arrangements			General Meeting approval date (if applicable)	Number of new shares issued during the month pursuant thereto (D1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (D2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month
1).	Post-IPO Share Incentive Plan		12 June 2023	0	0	0

Increase in issued shares (excluding treasury shares): 0 Ordinary shares (DD1)

Decrease in treasury shares: 0 Ordinary shares (DD2)

Remarks:

On 12 October 2023, a total of 337,200 restricted share units ("RSUs") representing 337,200 Shares under the Post-IPO Share Incentive Plan were granted to the employees of the Company. Upon fulfilment of the respective vesting schedules of the grant, the 337,200 RSUs granted to the grantees will be satisfied through the Shares previously issued pursuant to the Pre-IPO Share Incentive Plans. No new Shares were issued in connection of the grant of 337,200 RSUs.

On 12 April 2024, a total of 729,500 RSUs representing 729,500 Shares under the Post-IPO Share Incentive Plan were granted to the employees of the Company. Upon fulfilment of the respective vesting schedules of the grant, the 729,500 RSUs granted to the grantees will be satisfied through the Shares previously issued pursuant to the Pre-IPO Share Incentive Plans. No new Shares were issued in connection of the grant of 729,500 RSUs.

On 21 May 2024, a total of 17,697,700 RSUs representing 17,697,700 Shares under the Post-IPO Share Incentive Plan were granted, among which (i) 13,197,700 RSUs to 417 employee of the Company and (ii) 4,500,000 RSUs to three directors of the Company(i.e., 1,500,000 RSUs to each of Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong respectively, as approved by the independent shareholders at the annual general meeting of the Company held on 19 June 2024). Upon fulfilment of the respective vesting schedules of the grant, the 17,697,700 RSUs granted to the grantees will be satisfied through the Shares previously issued pursuant to the Pre-IPO Share Incentive Plans. No new Shares were issued in connection of the grant of 17,697,700 RSUs.

On 3 September 2024, a total of 1,721,400 RSUs representing 1,721,400 Shares under the Post-IPO Share Incentive Plan were granted, among which (i) 1,521,400 RSUs to 80 employees of the Group and (ii) 200,000 RSUs to one service provider of the Group who provides consulting services. Upon fulfilment of the respective vesting schedules of the grant, the 1,721,400 RSUs granted to the grantees will be satisfied through the Shares previously issued pursuant to the Pre-IPO Share Incentive Plans. No new Shares were issued in connection of the grant of 1,721,400 RSUs.

On 14 October 2024, a total of 2,846,000 RSUs representing 2,846,000 Shares under the Post-IPO Share Incentive Plan were granted to 25 employees of the Group. Upon fulfilment of the respective vesting schedules of the grant, the 2,846,000 RSUs granted to the grantees, if all vested, will be satisfied through: (i) the Shares issued pursuant to its Pre-IPO Share Incentive Plans, and/or (ii) issuance of new Shares.

On 16 April 2025, a total of 1,097,000 RSUs representing 1,097,000 Shares under the Post-IPO Share Incentive Plan were granted to 13 employees of the Group. Upon fulfilment of the respective vesting schedules of the grant, the 1,097,000 RSUs granted to the grantees, if all vested, will be satisfied through: (i) the Shares issued pursuant to its Pre-IPO Share Incentive Plans, and/or (ii) issuance of new Shares.

On 15 July 2025, a total of 12,321,950 RSUs representing 12,321,950 Shares under the Post-IPO Share Incentive Plan were granted, among which (i) 12,021,950 RSUs to 304 employees grantees and (ii) 300,000 RSUs to two directors grantees (i.e., 150,000 RSUs to each of Mr. Peng Wei and Mr. Liu Dong respectively). Upon fulfilment of the vesting schedules and subject to the compliance with the Listing Rules, the 12,321,950 RSUs granted to the Grantees, if all vested, will be satisfied through: (i) the Shares issued pursuant to its Pre-IPO Share Incentive Plans, and/or (ii) issuance of new Shares.

On 15 October 2025, a total of 360,000 RSUs representing 360,000 Shares under the Post-IPO Share Incentive Plan were granted to 4 employees of the Group. Upon fulfilment of the respective vesting schedules of the grant, the 360,000 RSUs granted to the grantees, if all vested, will be satisfied through: (i) the Shares issued pursuant to its Pre-IPO Share Incentive Plans, and/or (ii) issuance of new Shares.

For more details, please refer to the Company's announcements dated 12 October 2023, 12 April 2024, 21 May 2024, 19 June 2024, 3 September 2024, 14 October 2024, 16 April 2025, 15 July 2025 and 15 October 2025, respectively and its circular dated 28 May 2024.

At the close of this month, under the Post-IPO Share Incentive Plan (i) a total of 2,500 RSUs granted were exercised and (ii) a total of 167,850 RSUs granted had lapsed due to the cessation of the Company's employment of certain grantees. The total number of Shares which may be issued upon exercise of all options and/or vesting of share awards to be granted under the Post-IPO Share Incentive Plan at the close of this month is 30,354,474 Shares.

(E). Other Movements in Issued Shares and/or Treasury Shares

1. Class of shares		Ordinary shares		Type of shares	Not applicable		Listed on the Exchange (Note 1)		Yes				
Stock code (if listed)		03650		Description									
Events				At price (if applicable)		Date of event (Note 2)	General Meeting approval date (if applicable)	Increase/ decrease (-) in issued shares (excluding treasury shares) during the month pursuant thereto (E1)	Increase/ decrease (-) in treasury shares during the month pursuant thereto (E2)	Number of shares redeemed or repurchased for cancellation but not yet cancelled as at close of the month (Note 3)			
													Currency
1).	Repurchase of shares (shares repurchased for cancellation but not yet cancelled)						12 June 2023			-3,510,600			
2).	Repurchase of shares (shares held as treasury shares)						25 June 2025	-50,000	50,000				

Increase/ decrease (-) in issued shares (excluding treasury shares): -50,000 Ordinary shares (EE1)

Increase/ decrease (-) in treasury shares: 50,000 Ordinary shares (EE2)

Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1): -50,000 Ordinary shares

Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2): 50,000 Ordinary shares

Remarks:

At the close of this month, the Company had made the following repurchases of shares (share repurchased for cancellation but not yet cancelled):

- i) a total of 1,599,500 Ordinary Shares from 2 April 2024 to 30 April 2024;
- ii) a total of 1,568,100 Ordinary Shares from 2 May 2024 to 31 May 2024; and
- iii) a total of 343,000 Ordinary Shares from 5 June 2024 to 19 June 2024.

IV. Information about Hong Kong Depositary Receipt (HDR) Not applicable

V. Confirmations Not applicable

Submitted by: Wang Ning

Title: Chairman, executive director and chief executive officer

 (Director, Secretary or other Duly Authorised Officer)

Notes

1. The Exchange refers to The Stock Exchange of Hong Kong Limited.
2. In the case of repurchase of shares (shares repurchased and cancelled) and redemption of shares (shares redeemed and cancelled), "date of event" should be construed as "cancellation date".
In the case of repurchase of shares (shares held as treasury shares), "date of event" should be construed as "date on which shares were repurchased and held by the issuer in treasury".
3. The information is required in the case of repurchase of shares (shares repurchased for cancellation but not yet cancelled) and redemption of shares (shares redeemed but not yet cancelled). Please state the number of shares repurchased or redeemed during the month or in preceding month(s) but pending cancellation as at close of the month as a negative number.
4. Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under Main Board Rule 13.25A / GEM Rule 17.27A in relation to the securities issued, or the treasury shares sold or transferred, no further confirmation is required to be made in this return.
5. "Identical" means in this context:
 - the securities are of the same nominal value with the same amount called up or paid up;
 - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
 - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.