**Keep Inc.**

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

**(Stock code: 3650)**

# DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

## SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on December 29, 2025, the Company subscribed for a wealth management product at the consideration of RMB104,340,556 (the "**Subscription**").

The principal terms of the Subscription are summarised as follows:

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| **Date of Subscription:** | December 29, 2025 |
| **Parties:** | (1) the Company (as subscriber) |
| | (2) SPDB (as issuer) |
| **Product Type:** | Large-denomination negotiable certificate of deposit |
| **Nominal Amount:** | RMB100 million |
| **Consideration:** | RMB104,340,556, being the aggregate of the nominal amount and the accrued interest of the large-denomination negotiable certificate of deposit as of the date of subscription |
| **Initial Commencement Date:** | May 7, 2024 |
| **Maturity Date:** | May 7, 2027 |
| **Coupon Rate:** | Fixed annualised return rate of 2.60% |
| **Interest Payment Date:** | Maturity date |

As at the date of this announcement, the Company also held a wealth management product previously acquired from SPDB Wealth Management (the "**Previous Subscription**", together with the Subscription, the "**Subscriptions**"), details of which are as set out below:

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| **Date of Subscription:** | March 10, 2025 |
| **Parties:** | (1) the Company (as subscriber)<br>(2) SPDB Wealth Management (as manager)<br>(3) Bank of Ningbo (as custodian and sales agent) |
| **Product Name:** | SPDB Wealth Management May Xin Minimum Holding Period No. 6 Wealth Management Product (浦銀理財五月鑫最短持有期 6 號理財產品) |
| **Product Type:** | Fixed income |
| **Product Risk Level (internal rating by SPDB Wealth Management):** | R2 (low risk) |
| **Subscription Amount:** | RMB12 million |
| **Product Term:** | No fixed term. The manager has early termination right based on the operational circumstances. |
| **Expected Annualised Return Rate:** | 1.41%, subject to actual investment return to be recognized by the Company |
| **Investment Scope:** | Fixed-income assets, equity assets, commodity assets and financial derivatives |
| **Redemption Right:** | The Company has the right to redeem its subscription after a minimal holding period of 150 days. |

## BASIS FOR DETERMINATION OF CONSIDERATION

The consideration for the Subscriptions was determined on normal commercial terms after arm's length negotiations among the parties to the transactions, taking into account (1) the Group's surplus cash reserves at the time of Subscriptions, and (2) the expected investment returns and terms of each of the Subscriptions.

The Subscriptions are all funded by the Company's own funds, with no proceeds from Global Offering utilized.

## REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions conducted by the Company were for the purpose of capital management to maximize the use of idle funds while maintaining high liquidity and low risk to achieve a balanced return. Having considered the risk level and expected return of the Subscriptions, the Company is of the view that the Subscriptions is conducive to generating investment returns and improving the capital utilization efficiency.

Accordingly, the Board is of the view that the terms of the Subscriptions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

## INFORMATION OF PARTIES

### The Company

Keep Inc. is an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, with its Shares listed on the Main Board of the Hong Kong Stock Exchange on July 12, 2023 (stock code: 03650.HK).

With innovation as its foundation, the Company is a growing and result-oriented platform that provides users with a comprehensive fitness solution to help them achieve their fitness goals. The Company offers extensive and professional fitness content with artificial intelligence assisted personalized curriculum, encompassing recorded fitness courses and interactive live streaming classes, that dynamically adjust course content and workout intensity based on users' athletic levels, fitness goals, daily workout patterns and diet. The Company's content is complemented by a variety of smart fitness devices, fitness gear, apparel and food, which enables the Company to seamlessly connect the physical and digital realms to create an immersive, one-stop fitness experience.

### SPDB

Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行) is a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, with its shares listed on the Shanghai Stock Exchange (stock code: 600000.SH). It is principally engaged in the provision of corporate and personal banking and other financial services.

### SPDB Wealth Management

SPDB Wealth Management Co., Ltd. (浦銀理財有限責任公司) is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shanghai Pudong Development Bank Co., Ltd. It is principally engaged in the issuance of financial products, investment management, wealth management advisory, consulting and other related businesses.

### Bank of Ningbo

Bank of Ningbo Co., Ltd.(寧波銀行股份有限公司) is a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, with its shares listed on the Shenzhen Stock Exchange (stock code: 002142.SZ). It is principally engaged in the provision of corporate and personal banking and other financial services.

To the best of Directors' knowledge, information and belief after making all reasonable enquiries, each of SPDB, SPDB Wealth Management, Bank of Ningbo and their ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

## HONG KONG LISTING RULES IMPLICATIONS

The Previous Subscription did not constitute a notifiable transaction of the Company as the highest applicable percentage ratio is less than 5%.

As the highest applicable percentage ratio of the Subscription, whether on a standalone basis or when aggregated with the Previous Subscription, exceeds 5% but is less than 25%, the Subscription constitutes discloseable transactions of the Company under Chapter 14 of the Hong Kong Listing Rules, and are therefore subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirements.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

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| "Board" | the board of Directors |
| "Bank of Ningbo" | Bank of Ningbo Co., Ltd.(寧波銀行股份有限公司) |
| "Company" | Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015 |
| "connected person(s)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "Director(s)" | the director(s) of our Company |
| "Group" | the Company, its subsidiaries and the consolidated affiliated entities from time to time |
| "Global Offering" | the global offering of the Company |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Independent Third Party(ies)" | persons or companies independent of the Company and its connected persons |
| "PRC" | the People's Republic of China |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Share(s)" | the ordinary shares in the share capital of our Company with a par value of US$0.00005 each |

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| "Shareholder(s)" | shareholder(s) of the Company |
| "SPDB Wealth Management" | SPDB Wealth Management Co., Ltd. (浦銀理財有限責任公司) |
| "SPDB" | Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行) |
| "subsidiary" or "subsidiaries" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "%" | percentage |

By order of the Board
**Keep Inc.**
**Wang Ning**
*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, December 29, 2025

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