
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Keep Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Keep Inc.**

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

(Stock code: 3650)

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Keep Inc. to be held at Conference Room 105, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Thursday, June 4, 2026 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, June 2, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://keep.com/>).

Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation. References to dates and time in this circular are to Hong Kong dates and time.

May 13, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room 105, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Thursday, June 4, 2026 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended and/or restated from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“chief executive(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3650)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Group”	the Company, its subsidiaries and the consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interim Measures”	has the meaning ascribed to it in the section headed “6. General” in the Appendix I to this circular
“Latest Practicable Date”	May 7, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	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 as amended and/or restated from time to time
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company, as amended and/or restated from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“RSM”	RSM Hong Kong, the auditor of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise from time to time
“Share(s)”	ordinary share(s) of USD0.00005 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Keep Inc.

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

(Stock code: 3650)

Executive Directors:

Mr. Wang Ning (*Chairperson*)

Mr. Peng Wei

Mr. Xu Ce

Independent Non-executive Directors:

Ms. Ge Xin

Mr. Shan Yigang

Mr. Wang Haining

Registered Office:

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

Head Office:

Building D, Vanke Time Square

No. 9 Wangjing Street

Chaoyang District

Beijing, China

Principal Place of Business

in Hong Kong:

Room 1918, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 13, 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 4, 2026 relating to (i) the granting of the Issue and Resale Mandate; (ii) the granting of the Repurchase Mandate; (iii) the re-election of Directors; and (iv) the re-appointment of auditor.

LETTER FROM THE BOARD

1. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

(i) Issue and Resale Mandate

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue and Resale Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting.

As at the Latest Practicable Date, 510,275,987 Shares have been issued and fully paid (including 3,932,500 treasury shares). Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares) of a maximum of 101,268,697 Shares. In addition, subject to a separate approval of the ordinary resolutions numbered 4 and 6, the number of Shares purchased by the Company under ordinary resolution numbered 4 will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 6 provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue and Resale Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue and Resale Mandate.

(ii) Repurchase Mandate

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

(iii) Explanatory Statement

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I in this circular. This explanatory statement contains all information necessary to enable the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Article 15.1 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Peng Wei, an executive Director and Ms. Ge Xin, an independent non-executive Director will retire by rotation at the Annual General Meeting. In addition, Mr. Xu Ce Evan was appointed by the Board as an executive Director on November 13, 2025, and he shall hold office until the next annual general meeting pursuant to Article 15.5 of the Articles of Association. Mr. Peng Wei has decided to retire and will not offer himself for re-election at the Annual General Meeting due to his work arrangements. Mr. Peng Wei will therefore retire with effect from the conclusion of the Annual General Meeting. Except for Mr. Peng Wei, the remaining retiring Directors, Ms. Ge Xin and Mr. Xu Ce Evan, being eligible, will offer themselves for re-election at the Annual General Meeting. The retiring independent non-executive Director, Ms. Ge Xin, has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

When considering the retiring independent non-executive Director, the Nomination Committee and the Board considered that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules, and the Nomination Committee and the Board are of the view that Ms. Ge Xin's extensive working experiences in investment management, finance, and corporate governance will bring valuable insights to the Board for its efficiency and effective functioning and contribute to the diversity of the Board.

The Nomination Committee and the Board therefore recommend the re-election of Ms. Ge Xin and Mr. Xu Ce Evan at the Annual General Meeting.

Details of the above-mentioned retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

3. RE-APPOINTMENT OF AUDITOR

The financials statements of the Group for the year ended December 31, 2025 were audited by RSM whose term of office will expire upon the conclusion of the Annual General Meeting.

With the recommendation of the Audit Committee, the Board resolved to re-appoint RSM as the auditor of the Company and to hold office until the next annual general meeting of the Company, and the Board proposed it be authorised to fix the remuneration of the auditor, subject to the approval of the Shareholders by way of an ordinary resolution at the Annual General Meeting in accordance with Article 32.2 of the Articles of Association. The estimated audit fee for audit services in respect of the year ending December 31, 2026 is in the range of approximately RMB2.0 million to RMB2.5 million. The fee was determined through negotiation on a fair and reasonable basis, having taken into account, on a composite basis, the business scale and complexity of the Group, the expected scope and time required for the audit, the qualifications and experience of the auditor, the audit resources and workload required, and the prevailing market rates for comparable services.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://keep.com/>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, June 2, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

Treasury shares, if any, registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Annual General Meeting. As at the Latest Practicable Date, there were 3,932,500 treasury shares held by the Company.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required

LETTER FROM THE BOARD

by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 47,007,759.

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for disclosed above, none of the Shareholders is required to abstain from voting on the resolutions at the Annual General Meeting.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Accordingly, each of the resolutions set out in the notice will be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATIONS

The Board considers that all the resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and the Shareholders as a whole and accordingly the Directors (save in respect of any particular resolution(s) in relation to a Director himself) recommend you to vote in favor of the said resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Wang Ning

Chairman, Executive Director and Chief Executive Officer

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 510,275,987 Shares (including 3,932,500 treasury shares).

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 50,634,348 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASE

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital position but not on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

3. FUNDING OF REPURCHASE

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Our Company shall not purchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), out of capital.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	5.300	3.800
June	5.320	4.700
July	5.950	4.480
August	7.250	5.150
September	6.300	5.580
October	6.080	4.630
November	4.870	3.890
December	4.130	3.490
2026		
January	4.150	3.460
February	3.790	3.450
March	3.520	2.860
April	3.090	2.830
May (<i>up to the Latest Practicable Date</i>)	3.090	2.930

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features. Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below Interim Measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange has agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

Details of the Shares repurchased by the Company on the Stock Exchange in the six months immediately and up to the Latest Practicable Date are set out as follows:

Date of repurchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
November 20, 2025*	50,000	4.11	4.02	201,988
December 30, 2025	100,000	3.65	3.51	358,427
December 31, 2025	100,000	3.63	3.56	361,566
January 5, 2026	100,000	3.56	3.51	352,445
January 6, 2026	100,000	3.61	3.52	358,131
January 7, 2026	100,000	3.70	3.59	362,498
January 8, 2026	100,000	3.74	3.62	368,737
January 9, 2026	100,000	3.76	3.68	372,301
January 12, 2026	7,600	3.81	3.79	28,894
January 13, 2026	100,000	3.93	3.89	391,769
January 14, 2026	93,200	4.00	3.88	370,358
January 15, 2026	100,000	4.04	3.84	390,929
January 16, 2026	100,000	3.98	3.93	394,717
January 19, 2026	100,000	3.93	3.83	386,627
January 20, 2026	100,000	3.91	3.80	387,666
January 21, 2026	200,000	3.93	3.84	774,240
March 26, 2026	200,000	2.98	2.91	588,494
March 27, 2026	200,000	3.04	2.93	600,100
March 30, 2026	200,000	2.94	2.87	581,640
March 31, 2026	123,600	2.99	2.89	363,346.9
April 1, 2026	200,000	3.02	2.94	594,600
April 2, 2026	200,000	2.97	2.89	584,580
April 8, 2026	200,000	3.05	2.98	601,380
April 9, 2026	200,000	2.98	2.93	592,420
April 10, 2026	200,000	3.01	2.94	594,280
April 13, 2026	200,000	3.04	2.93	598,380
April 14, 2026	200,000	3.01	2.90	587,400
April 15, 2026	200,000	2.96	2.88	581,760
April 16, 2026	300,000	3.02	2.88	888,330
April 17, 2026	300,000	3.00	2.92	892,490
April 20, 2026	300,000	2.99	2.92	882,070
April 21, 2026	290,000	2.99	2.94	864,721
April 22, 2026	300,000	3.00	2.95	896,743
April 23, 2026	300,000	2.99	2.90	889,682

Date of repurchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
April 24, 2026	300,000	2.96	2.90	880,372
April 27, 2026	240,000	3.07	2.94	720,756
April 28, 2026	138,700	3.05	2.96	418,713
April 29, 2026	140,000	3.09	2.96	420,732
April 30, 2026	226,100	3.06	2.98	683,861
May 4, 2026	200,000	3.09	2.98	607,554
May 5, 2026	200,000	3.01	2.98	601,200
May 6, 2026	200,000	3.04	3.00	602,253
May 7, 2026	197,700	3.00	3.00	593,100
Total	7,506,900			23,572,250.9

Note: On March 31, 2026, 3,510,600 repurchased Shares and 11,885,400 treasury shares (including those repurchased on November 20, 2025) had been cancelled by the Company.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) XU Ce Evan

Mr. Xu Ce Evan (徐策) (“**Mr. Xu**”), aged 45, is an executive Director. He joined the Group in October 2024 and is currently the chief financial officer of the Group and a joint company secretary and an authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. He is responsible for the finance, legal, risk management, corporate governance matters, Board affairs and the investing and financing activities of the Group. Mr. Xu has nearly 20 years of experience working as an investment banker and chief financial officer. Before joining the Group, Mr. Xu has held positions at several renowned institutions, including a director of investment banking division at Deutsche Bank AG, Hong Kong Branch, an associate and executive director at investment banking division of Goldman Sachs (Asia) L.L.C., and various roles at Citigroup, Lehman Brothers and Nomura Securities (Hong Kong) Limited, respectively, and also served as the chief financial officer of a former U.S. listed company. Mr. Xu received his bachelor’s degree in computer engineering from the National University of Singapore in 2004 and his master’s degree in information and computer engineering from the National University of Singapore in 2006.

Mr. Xu has entered into an appointment contract with the Company for an initial term of three years commencing from November 13, 2025, subject to re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company. Other than the remuneration in connection with his management positions in the Company, Mr. Xu will not receive any director’s fee for acting as an executive Director. He is entitled to additional benefits as a Director (including any options and/or restricted shares units under the share incentive schemes of the Company) as determined by the Board from time to time. As a member of senior management, he is entitled to receive salaries, discretionary bonuses, share based compensations, retirement benefits, and other social securities costs, housing benefits. For the period from November 13, 2025 (i.e. the date of his appointment) to December 31, 2025, Mr. Xu received by way of remuneration and other emoluments in the aggregate amount of approximately RMB725,000 from the Group, which was determined with reference to his duties and responsibilities within the Group and the prevailing market conditions. For details, please refer to page 126 of the Company’s 2025 annual report.

Mr. Xu is beneficially interested in 1,500,000 shares of the Company, which underlines the restricted share units granted to him under the post-IPO share incentive plan of the Company, subject to the vesting schedule and conditions.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Xu (i) did not hold other positions in the Company; (ii) had not held other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) did not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, there was no other information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

(2) GE Xin

Ms. Ge Xin (葛新) (“**Ms. Ge**”), aged 49, was appointed as an independent non-executive Director with effect from the Listing Date. Ms. Ge is the founding partner of G-Bridge Partners, an investment and advisory firm that focuses on cross-border business building and venture scaling, operating in Europe and Asia, since September 2022. Ms. Ge served as an advisor of Du Xiaoman from February 2022 to December 2022 and was a senior vice president and the chief financial officer of Du Xiaoman from May 2019 to January 2022. Prior to that, she served as a partner of Ares Management Private Equity Group from June 2014 to December 2018. From August 2005 to May 2014, Ms. Ge served as a managing director at the investment banking division at Goldman Sachs. She was a sponsor principal of Goldman Sachs (Asia) L.L.C. and a responsible officer from January 2012 to May 2014, in respect of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. She worked at PricewaterhouseCoopers in Beijing and San Francisco from July 1998 to June 2003. Ms. Ge has served as an independent non-executive director of Goldstream Investment Limited (stock code: 1328) since October 2024 and has been appointed as an independent director of Yum China Holdings, Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 9987 and listed on New York Stock Exchange, stock code: YUMC), with effect from May 23, 2025. Ms. Ge was a Certified Public Accountant in the United States. Ms. Ge received her dual bachelor’s degrees in English literature and economics from Peking University in June 1998. She received her master’s degree in business administration from Harvard Business School in June 2005.

Ms. Ge has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with the appointment letter. Ms. Ge is entitled to receive a director’s fee of RMB600,000 per annum which were determined by the Board on the recommendation of the Remuneration Committee with reference to her qualifications, experience, duties and responsibilities, time commitment and remunerations paid by comparable companies.

Save as disclosed in this circular, as at the Latest Practicable Date, Ms. Ge (i) did not hold other positions in the Company; (ii) had not held other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) did not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, there was no other information relating to Ms. Ge that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters concerning Ms. Ge that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Keep Inc.

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

(Stock code: 3650)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Keep Inc. (the “**Company**”) will be held at Conference Room 105, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Thursday, June 4, 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors for the year ended December 31, 2025.
2. To re-elect the following Directors:–
 - (a) To re-elect Mr. XU Ce Evan as an executive Director;
 - (b) To re-elect Ms. GE Xin as an independent non-executive Director; and
 - (c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint RSM Hong Kong as the auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and

NOTICE OF ANNUAL GENERAL MEETING

unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company or vesting of awards; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in item 4 and item 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board

Wang Ning

Chairman, Executive Director and Chief Executive Officer

Hong Kong, May 13, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll save that the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, June 2, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, June 1, 2026 to Thursday, June 4, 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Thursday, June 4, 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, May 29, 2026. Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.
5. A circular containing further details concerning items set out in the above notice will be posted on Company’s website at to all shareholders of the Company.
6. References to time and dates in this notice are to Hong Kong time and dates.

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