

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$28.92 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$28.92 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$192.0 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$46.8 million for 1,625,700 additional Shares to be issued and allotted upon the exercise of the Over-allotment Option after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro rata basis according to the use of proceeds as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 4,811 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service or the **CCASS eIPO** service) for a total of 3,340,200 Hong Kong Offer Shares, representing approximately 3.08 times of the total number of 1,083,900 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 1,083,900 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 2,828 successful applicants under the Hong Kong Public Offering.

International Offering

- The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 1.37 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,754,700 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 1,625,700 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.
- There are a total of 111 placees under the International Offering, among which (i) 93 placees, representing approximately 83.78% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 9,300 Shares, representing approximately 0.10% of the total number of Offer Shares available under the International Offering; and (ii) 93 placees have been allotted one board lot of Offer Shares, representing approximately 83.78% of the total number of placees under the International Offering, totaling 9,300 Shares, representing approximately 0.10% of the total number of the Offer Shares available under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$28.92 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 2,646,500 Offer Shares, representing approximately 24.42% of the number of Offer Shares initially available under the Global Offering and approximately 0.50% of the Shares in issue immediately following completion of the Global Offering (assuming there is no new Shares under the Share Incentive Plans and the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors” in this announcement for details relating to the subscription by the Cornerstone Investors.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company a consent under the Paragraph 5(1) of Appendix 6 to the Listing Rules in respect of a connected client of GF Securities (Hong Kong) Brokerage Limited, a Joint Bookrunner to subscribe for and hold the Offer Shares on behalf of a Cornerstone Investor. Please refer to the sections headed “Waivers and Exemptions” and “Cornerstone Investors” in the Prospectus, and the section headed “International Offering — Cornerstone Investors” in this announcement for further details.

Placees with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit the Company to allocate Offer Shares under the International Offering to the placees set out in the section headed “International Offering — Placees with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules” in this announcement.

Over-allotment Option

- In connection with the Global Offering, the Company granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date to Friday, August 4, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 1,625,700 new Shares, representing not more than 15% of the Shares initially being offered under the Global Offering, at the same price per Offer Share, to cover the over-allocation in the International Offering, if any. There has been an over-allocation of 1,625,700 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Persistent Courage Holdings Limited and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at <https://keep.com/> and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Arrangement

- The Company, its single largest shareholders, all other existing Shareholders and the Cornerstone Investors are subject to certain lock-up restrictions as set out in the section headed "Lock-up Arrangement" in this announcement.

Results of Allocations

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at <https://keep.com/> and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS E IPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - (i) in the announcement to be posted on our website and the website of the Stock Exchange at <https://keep.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Tuesday, July 11, 2023;
 - (ii) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, July 11, 2023 to 12:00 midnight on Monday, July 17, 2023; and

(iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, July 11, 2023, Wednesday, July 12, 2023, Thursday, July 13, 2023 and Friday, July 14, 2023.

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheques

- Applicants who have applied for 300,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 11, 2023, or any other place or date notified by the Company.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.
- Applicants who apply for less than 300,000 Hong Kong Offer Shares through the **White Form eIPO** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Tuesday, July 11, 2023 by ordinary post and at their own risk.

- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Tuesday, July 11, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Tuesday, July 11, 2023.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in their application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Tuesday, July 11, 2023.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Tuesday, July 11, 2023.

- Share certificates for the Hong Kong Offer Shares are expected to be issued on Tuesday, July 11, 2023 but will only become valid evidence of title provided that the Global Offering has become unconditional in all respects, and neither of the Underwriting Agreements has been terminated in accordance with its terms, prior to 8:00 a.m. on the Listing Date, which is expected to be on or around Wednesday, July 12, 2023. Investors who trade Shares on the basis of publicly available allocation details before the receipt of share certificates or before the share certificates becoming evidence do so entirely at their own risk.
- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Public Float

- Immediately after the completion of the Global Offering, approximately 64.84% of the total issued Shares of our Company will be counted towards the public float (assuming the Over-allotment Option is exercised and no new Shares are issued under the Share Incentive Plans), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.
- The Directors also confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Wednesday, July 12, 2023 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, July 12, 2023 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 3650.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

OFFER PRICE

The Offer Price has been determined at HK\$28.92 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$28.92 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$192.0 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply such net proceeds for the following purposes (assuming the Over-allotment Option is not exercised):

(i) Approximately 35% of net proceeds, or approximately HK\$67.2 million is expected to be used over the next three years for research and development to advance our technological capabilities and drive product innovation;

- Approximately 15% of net proceeds, or approximately HK\$28.8 million, is expected to be used to continue to attract, retain and incentivize our research and development talents to support our research and development initiatives and product innovation and enhance the integration of self-branded fitness products with our online fitness content, thereby enabling a more seamless experience.
- Approximately 10% of net proceeds, or approximately HK\$19.2 million, is expected to be used to continue to invest in Keep smart fitness devices, including conducting continuous research and development and adding new features to our existing offerings, and creating new and innovative products for users with various fitness needs.
- Approximately 10% of net proceeds, or approximately HK\$19.2 million, is expected to be used to continue to invest in artificial intelligence, data analysis and technology infrastructure to strengthen our technological capabilities and enhance digital connectivity and interaction among platform participants.

(ii) Approximately 30% of net proceeds, or approximately HK\$57.6 million, is expected to be used over the next three years for the development and diversification of our fitness content;

- Approximately 12% of net proceeds, or approximately HK\$23.0 million, is expected to be used to continue to invest in our in-house, vertically integrated content development capability by increasing the number of recorded fitness courses and live streaming classes and catering to users' diversified preferences, thereby further driving user engagement.

- Approximately 9% of net proceeds, or approximately HK\$17.3 million, is expected to be used to expand our fitness content library and enrich users' experience through other innovative initiatives, such as introducing virtual coaches and more gamified features into the fitness content.
- Approximately 6% of net proceeds, or approximately HK\$11.5 million, is expected to be used to continue to introduce more specialized content and expand into new fitness categories by cultivating more fitness influencers on our platform and collaborating with more fitness professionals.
- Approximately 3% of net proceeds, or approximately HK\$5.8 million, is expected to be used to continue to expand our content offerings by purchasing more valuable and exclusive fitness intellectual properties and acquiring qualified third-party content to build competitive moats and satisfy the evolving needs of our users.

(iii) Approximately 25% of net proceeds, or approximately HK\$48.0 million, is expected to be used over the next three years for the investment in branding and promotion;

- Approximately 12% of net proceeds, or approximately HK\$23.0 million, is expected to be used in user acquisition activities to continue to gain mindshare and attract users across different ages, areas of interest, and locations.
- Approximately 10% of net proceeds, or approximately HK\$19.2 million, is expected to be in branding activities used to continue to promote our brand and strengthen its image and influence among users.
- Approximately 3% of net proceeds, or approximately HK\$5.8 million, is expected to be used in promotional activities to continue to promote our fitness devices and products through placing ads in social media, holding live streaming promotion sessions and collaborating with other brands, among others.

(iv) Approximately 10% of net proceeds, or approximately HK\$19.2 million, is expected to be used for general corporate purposes and working capital needs.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$46.8 million for 1,627,700 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to adjust its allocation of the net proceeds for the above purposes on a pro rata basis. The Company will issue an appropriate announcement if there is any material change to the above proposed use of proceeds. For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

UPDATES ON COMMISSIONS AND EXPENSES

Reference is made to the section headed “Underwriting — Underwriting Arrangements and Expenses — Commissions and Expenses” of the Prospectus, where it was disclosed, among other things, that (i) the Underwriters would receive an underwriting commission of 3.25% of the aggregate Offer Price of all the Offer Shares and a discretionary incentive fee of up to 1.25% of the aggregate Offer Price of all the Offer Shares, and (ii) the ratio of such fixed fee and discretionary fee payable by the Company to all syndicate members participating in the Global Offering was expected to be approximately 72:28 (assuming the discretionary fees will be paid in full).

For completeness, the Company wishes to inform its Shareholders and prospective investors that prior to the commencement of the Hong Kong Public Offering, the Company had, after signing the relevant written agreements with syndicate members participating in the Global Offering, allocated additional 20% of underwriting commission of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option), to one syndicate member. Such additional portion of commission allocated to such syndicate member after the signing of the relevant agreements with such syndicate member shall be regarded as “discretionary fees” for the purpose of Rules 3A.34 and 3A.36 of the Listing Rules (the “**Fee Re-categorization**”).

Correspondingly, the amount of fixed fees and discretionary fees expected to be paid to syndicate members participating in the Global Offering for the purpose of Rules 3A.34 and 3A.36 of the Listing Rules of as at the date of the Prospectus should be 2.6% and 1.9%, respectively. The ratio of such fixed fee and discretionary fee payable by the Company should, accordingly, be approximately 58:42 (assuming the discretionary fees will be paid in full). Save for the Fee Re-categorization, the information relating to the underwriting arrangements as disclosed in the Prospectus, including but not limited to, the total fees payable to the syndicate members and other material information in relation to the Global Offering, remain unchanged.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, July 5, 2023, a total of 4,811 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the CCASS EIPO service for a total of 3,340,200 Hong Kong Offer Shares, representing approximately 3.08 times of the total number of 1,083,900 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 4,805 valid applications in respect of a total of 2,790,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$61.46 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 5.15 time of the 542,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 6 valid applications in respect of a total of 550,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$61.46 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing approximately 1.01 time of the 541,900 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 541,900 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 1,083,900 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 2,828 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

International Offering

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 1.37 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,754,700 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 1,625,700 Offer Shares in the International Offering and there are a total of 111 placees under the International Offering. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.

There are a total of 111 placees under the International Offering, among which (i) 93 placees, representing approximately 83.78% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 9,300 Shares, representing approximately 0.10% of the total number of Offer Shares available under the International Offering; and (ii) 93 placees have been allotted one board lot of Offer Shares, representing approximately 83.78% of the total number of placees under the International Offering, totaling 9,300 Shares, representing approximately 0.10% of the total number of the Offer Shares available under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$28.92 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor (Each as defined in the Prospectus)	Subscription amount	Number of Offer Shares to be acquired ⁽¹⁾	Assumption the Over-Allotment Option is not exercised		Assumption the Over-Allotment Option is fully exercised	
			Approximately % of the Offer Shares	Approximately % of the issued share capital ⁽²⁾	Approximately % of the Offer Shares	Approximately % of the issued share capital ⁽²⁾
Fenda Tech	US\$5.00 million	1,351,300	12.47%	0.26%	10.84%	0.26%
Shengde	US\$2.00 million	540,400	4.99%	0.10%	4.34%	0.10%
Evere Sports	RMB20.00 million	754,800	6.96%	0.14%	6.06%	0.14%
Total	HK\$76.54 million⁽³⁾	2,646,500	24.42%	0.50%	21.23%	0.50%

Notes:

- (1) Rounded down to the nearest whole board lot of 100 Shares. Calculated based on the exchange rate set out in “Information about this document and the Global Offering — Exchange rate conversion” in the Prospectus.
- (2) Immediately following the Global Offering, assuming the Presumptions.
- (3) Calculated based on the conversion rates of RMB0.9161 to HK\$1.00; RMB7.1596 to US\$1.00; and HK\$7.8153 to US\$1.00, as applicable.

To the Company's best knowledge, each Cornerstone Investor (and, for Cornerstone Investors who will subscribe for our Offer Shares through QDII or QDLP, each of such QDII or QDLP) is: (i) an Independent Third Party and is not connected person; (ii) independent of other Cornerstone Investors; (iii) not accustomed to taking instructions from us, our Directors, chief executive, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; and (iv) not financed by us, our Directors, chief executive, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates.

To the extent that any Cornerstone Investor has engaged a QDII or QDLP to subscribe for the relevant Offer Shares on its behalf, such Cornerstone Investor will procure such QDII or QDLP to comply with the terms of its Cornerstone Investment Agreement in order to ensure the compliance of such Cornerstone Investor with its obligations under its Cornerstone Investment Agreement.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a written consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit a connected client of GF Securities (Hong Kong) Brokerage Limited, a Joint Bookrunner, to subscribe for and hold the Offer Shares on behalf of Shengde as a Cornerstone Investor. For further details, please see "Waivers and Exemptions" in the Prospectus.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder (as defined in the Listing Rules) of our Company and will not have any Board representation in our Company. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the Offer Shares at the Offer Price.

Each Cornerstone Investor has, agreed that, it will not, whether directly or indirectly, at any time during the period of twelve months (except for Fenda Tech, in the case of which the period is six months) following the Listing Date (the "**Lock-up Period**"), dispose of, any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.

PLACEES WITH THE CONSENT UNDER PARAGRAPH 5(1) OF APPENDIX 6 TO THE LISTING RULES

Certain Offer Shares were placed to connected clients of some of the Joint Bookrunners or other distributors within the meaning of Appendix 6 to the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit the Company to allocate such Offer Shares as set out below.

Connected Client	Connected Distributor	Number of Offer Shares Placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering ⁽²⁾	Relationship with the Connected Client and Connected Distributor
GF Securities Asset Management (Guangdong) Co., Ltd. ⁽³⁾ (廣發證券資產管理 (廣東) 有限公司, “ GF Securities Asset Management ”) (as a QDII Manager, subscribing for and holding the Shares on behalf of a Cornerstone Investor, Shengde)	GF Securities (Hong Kong) Brokerage Limited (“ GF HK ”), a Joint Bookrunner	540,400	4.99%	0.10%	GF Securities Asset Management is a direct wholly-owned subsidiary of GF Securities Co., Ltd. (Stock Code: 1776) (“ GF Securities ”) and GF HK is an indirect wholly-owned subsidiary of GF Securities. Therefore, each of GF Securities Asset Management and GF HK is a member of the same group of companies.
Orient Asset Management (Hong Kong) Limited (“ Orient AM ”) ⁽⁴⁾	Orient Securities (Hong Kong) Limited (“ Orient Securities ”)	1,337,000	12.34%	0.25%	Orient AM is a directly wholly-owned subsidiary of Orient Securities International Financial Group Limited and Orient Securities is a directly wholly-owned subsidiary of Orient Securities International Financial Group Limited. Therefore, each of Orient AM and Orient Securities is a member of the same group of companies.

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and excluding shares to be issued under the Share Incentive Plans.
- (3) GF Securities Asset Management was engaged by a Cornerstone Investor, Shengde, as its asset manager on a discretionary basis, to subscribe for and hold the relevant Offer Shares on behalf of the Cornerstone Investor, Shengde, under the respective Cornerstone Investment Agreement. For the ultimate beneficial owner of Shengde, please refer to the section headed “Cornerstone Investors” in the Prospectus.
- (4) Orient AM, acting as an investment manager, is a connected client of Orient Securities (a sub-broker of the Global Offering) within the meaning of the Placing Guidelines. Orient AM shall hold the Offer Shares for and on behalf of an independent third party on a discretionary basis.

Save as disclosed above, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of Appendix 6 to the Listing Rules, whether in their own names or through nominees. The International Offering is in compliance with Appendix 6 to the Listing Rules.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of Shares in public hands will satisfy the minimum percentage as required by Rule 8.08(1) of the Listing Rules; (d) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, existing shareholders, substantial shareholders and single largest shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has purchased the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, existing shareholders, substantial shareholders and single largest shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date to Friday, August 4, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 1,625,700 new Shares, representing 15% of the Shares initially being offered under the Global Offering, at the same price per Offer Share under the International Offering, to cover the over-allocation in the International Offering, if any. There has been an over-allocation of 1,625,700 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Persistent Courage Holdings Limited and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at <https://keep.com/> and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP ARRANGEMENT

Each of the Company, its single largest shareholders, other existing Shareholders, and the Cornerstone Investors is subject to certain arrangements in relation to the Shares (the “**Lock-up Arrangement**”). The major terms of the Lock-up Arrangement are as follows:

Name	Number of Shares to the Lock-up Arrangement	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Arrangement ⁽¹⁾	Lock-up period
The Company⁽²⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	July 12, 2023 to January 12, 2024
The single largest shareholder(s)⁽³⁾ <i>(subject to lock-up obligations pursuant to (i) the Listing Rules, (ii) the Hong Kong Underwriting Agreement and (iii) the shareholders' agreement)</i>	87,379,118	16.62%	July 5, 2023 to January 12, 2024
All existing Shareholders⁽⁴⁾ <i>(subject to lock-up obligations pursuant to the shareholders' agreement dated December 3, 2021)</i>	427,454,269 ⁽⁵⁾	81.32%	July 5, 2023 to January 1, 2024
Fenda Tech (Cornerstone Investor)⁽⁶⁾ <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreement)</i>	1,351,300	0.26%	July 12, 2023 to January 12, 2024
Other Cornerstone Investors⁽⁶⁾ <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>	1,295,200	0.24%	July 12, 2023 to July 12, 2024
Grand Total	517,479,887	98.44%	N/A

Notes:

- (1) Assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) The single largest shareholders of the Company are subject to (i) lock up restrictions for a period ending six-months from the Listing Date (the “**First Six-Month Period**”) in accordance with the terms specified under Rule 10.07(1)(a) of the Listing Rules and (ii) the lock-up restrictions under the shareholders agreement, as existing Shareholders. Mr. Wang Ning is also subject to the lock-up undertaking under the Hong Kong Underwriting Agreement that he will not, at any time during the First Six-Month Period, and procure his controlled entities not to, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Company in respect of which he is (or his controlled entities are) shown in the Prospectus to be the beneficial owner(s), unless it is otherwise permitted under Rule 10.07 of the Listing Rules.

For the details of the lock-up arrangement of the single largest shareholders of the Company, please refer to the paragraphs headed “Underwriting — Undertakings to the Stock Exchange Pursuant to the Listing Rules — Undertakings by the single largest shareholders of the Company” and “Underwriting — Undertakings Pursuant to the Hong Kong Underwriting Agreement — Undertakings by Mr. Wang Ning” in the Prospectus.

- (4) Pursuant to the Tenth Amended and Restated Shareholders Agreement dated December 3, 2021, each Shareholder (including the single largest shareholders of the Company) has agreed, upon request by the Company, to lock-up the Shares that they hold as of and upon the Listing Date for a period of 180 days commencing from and including the Price Determination Date.
- (5) Calculated based on the exclusion of 87,379,118 Shares owned by the single largest shareholders of the Company. For the avoidance of doubt, the single largest shareholders of the Company, as existing Shareholders, are also subject to the lock-up restrictions under the shareholders agreement. For details of the lock-up arrangement of the existing Shareholders, please refer to the paragraph headed “History, Reorganization and Corporate Structure — Lock-up of Existing Shareholders” in the Prospectus.
- (6) For details of the lock-up arrangement of the Cornerstone Investors, please refer to the paragraph headed “Cornerstone Investor — Restriction on Disposals by the Cornerstone Investors” in the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and the Global Offering — Conditions of the Global Offering” in the Prospectus, 4,811 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
100	3,178	1,272 out of 3,178 to receive 100 Shares	40.03%
200	378	301 out of 378 to receive 100 Shares	39.81%
300	203	100 Shares	33.33%
400	91	100 Shares plus 29 out of 91 to receive additional 100 Shares	32.97%
500	162	100 Shares plus 97 out of 162 to receive additional 100 Shares	31.98%
600	53	100 Shares plus 46 out of 53 to receive additional 100 Shares	31.13%
700	24	200 Shares	28.57%
800	139	200 Shares plus 37 out of 139 to receive additional 100 Shares	28.33%
900	18	200 Shares plus 9 out of 18 to receive additional 100 Shares	27.78%
1,000	204	200 Shares plus 153 out of 204 to receive additional 100 Shares	27.50%
1,500	60	300 Shares	20.00%
2,000	88	300 Shares plus 56 out of 88 to receive additional 100 Shares	18.18%
2,500	17	300 Shares plus 16 out of 17 to receive additional 100 Shares	15.76%
3,000	70	400 Shares	13.33%
3,500	7	400 Shares plus 4 out of 7 to receive additional 100 Shares	13.06%
4,000	14	500 Shares	12.50%
4,500	7	500 Shares plus 4 out of 7 to receive additional 100 Shares	12.38%
5,000	25	600 Shares	12.00%
6,000	4	700 Shares	11.67%
7,000	6	800 Shares	11.43%
8,000	3	900 Shares	11.25%
9,000	7	1,000 Shares	11.11%
10,000	20	1,100 Shares	11.00%
20,000	18	1,900 Shares	9.50%
30,000	5	2,700 Shares	9.00%
40,000	1	3,500 Shares	8.75%
50,000	2	4,300 Shares	8.60%
80,000	1	6,800 Shares	8.50%
<hr/> <hr/>	<hr/> <hr/>	4,805 Total number of Pool A successful applicants: 2,822	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
90,000	5	88,700 Shares	98.56%
100,000	1	98,400 Shares	98.40%
<u>6</u> Total number of Pool B successful applicants: 6			

The final number of Offer Shares comprising the Hong Kong Public Offering is 1,083,900 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at <https://keep.com/> and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - (i) in the announcement to be posted on our website and the website of the Stock Exchange at <https://keep.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Tuesday, July 11, 2023;
 - (ii) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, July 11, 2023 to 12:00 midnight on Monday, July 17, 2023; and
 - (iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, July 11, 2023, Wednesday, July 12, 2023, Thursday, July 13, 2023 and Friday, July 14, 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Number of Shares held upon Listing (assuming no Over-allotment)		Number of Shares subscribed for Option) full)		Number of Shares subscribed for as percentage of the total		Number of Shares subscribed for as percentage of the total		Number of Shares held upon Listing (assuming the Over-allotment)	
	Number of Shares held upon Listing (assuming no Over-allotment)	Number of Shares held upon Listing (assuming the Over-allotment)	Number of Shares subscribed for Option) full)	Number of Shares subscribed for as percentage of the total	Number of Shares subscribed for Option) full)	Number of Shares subscribed for as percentage of the total	Number of Shares held upon Listing (assuming the Over-allotment)	Number of Shares held upon Listing (assuming the Over-allotment)	Number of Shares held upon Listing (assuming the Over-allotment)	Number of Shares held upon Listing (assuming the Over-allotment)
Top 1	1,351,300	1,351,300	1,351,300	13.85%	11.87%	12.47%	10.84%	0.26%	0.26%	0.26%
Top 5	6,693,300	6,693,300	6,693,300	68.62%	58.81%	61.75%	53.70%	1.27%	1.27%	1.27%
Top 10	10,823,100	10,823,100	10,823,100	110.95%	95.10%	99.86%	86.83%	2.06%	2.05%	2.05%
Top 20	11,371,300	11,371,300	11,371,300	116.57%	99.92%	104.91%	91.23%	2.16%	2.16%	2.16%
Top 25	11,371,800	11,371,800	11,371,800	116.58%	99.92%	104.92%	91.23%	2.16%	2.16%	2.16%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholder	Number of Shares subscribed for	Over-allotment Option)	Number of Shares held upon Listing (assuming no exercise of the Over-allotment Option) full)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no Over-allotment)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no Over-allotment) full)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no Over-allotment) full)	Number of Shares held upon Listing (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing (assuming the Over-allotment Option is exercised in full) as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1 ^{Note}	—	87,379,118	87,379,118	0.00%	0.00%	0.00%	0.00%	16.62%
Top 5	—	311,074,418	311,074,418	0.00%	0.00%	0.00%	0.00%	59.18%
Top 10	—	446,226,284	446,226,284	0.00%	0.00%	0.00%	0.00%	84.89%
Top 20	2,688,300	517,521,687	517,521,687	27.56%	23.62%	24.80%	21.57%	98.45%
Top 25	8,997,900	523,831,287	523,831,287	92.24%	79.06%	83.02%	72.19%	99.65%
								99.34%

Note: Upon Listing, Mr. Wang Ning will be the single largest shareholder of the Company, and he will be interested in and will control 87,379,118 Shares through Lightmap Limited and Persistent Courage Holdings Limited. Mr. Wang will be interested in and will be entitled to exercise 16.62% of the total issued equity interests and voting rights of the issued Shares in general meetings of the Company (assuming the Presumptions). Additionally, pursuant to the Voting Proxy Agreements, Mr. Wang Ning, through Persistent Courage Holdings Limited, will be entitled to the voting rights attached to 21,652,719 Shares representing an aggregate of 4.12% of the Company's total issued share capital upon Listing (assuming the Presumptions). For more details, please refer to the section headed "Voting Proxy Arrangements — History, Reorganization, and Corporate Structure" of the Prospectus.

In the event that the 21,652,719 Shares subject to the Voting Proxy Arrangements were beneficially owned by Mr. Wang Ning, **Shareholders and prospective investors should be aware that each percentage in the above shareholding concentration analysis shall be subject to change.** For illustration purpose, assuming that the 21,652,719 Shares subject to the Voting Proxy Arrangements were beneficially owned by Mr. Wang Ning, then the top 25 Shareholders upon the Listing will in aggregate hold a total of 525,656,487 Shares, representing approximately 99.9971% of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option) and approximately 99.6888% of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full).

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.