Keep Inc.

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

Stock Code 股份代號 : 3650

Interim Report 中期報告 2025

Contents

Definitions

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

"2016 Plan"	the Amended and Restated 2016 Employee's Stock Option Plan adopted in June 2021
"2021 Plan"	the Amended and Restated 2021 Employee's Stock Option Plan adopted in June 2021
"2023 Plan" or "Post-IPO Share Incentive Plan"	the post-IPO share incentive plan adopted by our Company immediately before Listing
"5Y Capital"	collectively, Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Morningside China TMT Special Opportunity Fund II, L.P., Evolution Special Opportunity Fund I, L.P., and Evolution Fund I Co-investment, L.P., each of which is one of the Pre-IPO Investors of our Company
"Audit Committee"	the audit committee of the Company
"Auditor"	RSM Hong Kong, the auditor of the Company
"Board"	the board of Directors
"Calorie Technology" or "Onshore Holdco"	Beijing Calorie Technology Co., Ltd. (北京卡路里科技有限公司), a limited liability company established under the laws of the People's Republic of China on September 26, 2014 and a Consolidated Affiliated Entity
"Company", "our Company", "the Company", "we", "us", "our", or "Keep"	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, its subsidiaries and its Consolidated Affiliated Entities
"Consolidated Affiliated Entities"	Calorie Technology and its subsidiaries and affiliated entities
"Contractual Arrangement(s)"	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the Registered Shareholders
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company

"GGV Capital"	collectively, GGV Capital Select L.P., GGV Capital V L.P., GGV Capital V Entrepreneurs Fund L.P. and GGV VII Investments Pte. Ltd., each of which is one of the Pre-IPO Investors of our Company
"Global Offering"	the global offering of the Company
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the contractual arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"JenCap"	collectively, JenCap Squad and JenCap Squad I L.P., each of which is one of the Pre-IPO Investors of our Company
"Latest Practicable Date"	September 15, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	the date, Wednesday, July 12, 2023, on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China

Definitions

"Pre-IPO Investor(s)"	the pre-IPO investors of our Company
"Pre-IPO Share Incentive Plans"	collectively, the 2016 Plan and the 2021 Plan
"Prospectus"	the prospectus of the Company, dated June 30, 2023, in relation to its Global Offering
"Registered Shareholders"	the registered shareholders of the Onshore Holdco from time to time; the current registered shareholders are identified in "Contractual Arrangements"
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the shares in the share capital of our Company with a par value of US$0.00005 each, as the context so requires
"Shareholder(s)"	holder(s) of our Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"WFOE"	Beijing Calorie Information Technology Co., Ltd. (北京卡路里信息技術有限公司), a limited liability company established under the laws of the PRC on July 7, 2015 and a wholly-owned subsidiary of our Company
"%"	percentage

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning *(Chairman and Chief Executive Officer)*
Mr. Peng Wei
Mr. Liu Dong

Independent Non-Executive Directors

Ms. Ge Xin
Mr. Shan Yigang
Mr. Wang Haining

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Shan Yigang *(Chairperson)*
Mr. Wang Haining
Mr. Wang Ning
Ms. Ge Xin *(appointed on March 28, 2025)*

REMUNERATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Xu Ce Evan *(appointed on May 16, 2025)*
Ms. Lai Siu Kuen
Ms. Lin Yuxin *(resigned on May 16, 2025)*

AUTHORIZED REPRESENTATIVES

Mr. Wang Ning
Mr. Xu Ce Evan *(appointed on May 16, 2025)*
Ms. Lin Yuxin *(resigned on May 16, 2025)*

AUDITOR

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

LEGAL ADVISERS AS TO HONG KONG LAW

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Central, Hong Kong

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

HEADQUARTERS

Building D, Vanke Time Square
No. 9 Wangjing Street
Chaoyang District
Beijing, China

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER 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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

COMPANY WEBSITE

https://keep.com/

STOCK CODE

3650

Financial Highlights

	Six months ended June 30,		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Revenues	**821,752**	1,037,343	(20.8)
Gross profit	**429,080**	477,322	(10.1)
Gross profit margin (%)	**52.2**	46.0	6.2 P.P
Loss for the period	**(35,429)**	(163,353)	(78.3)
Adjusted net profit/(loss) for the period (Non-IFRS measure)[Note]	**10,347**	(160,690)	(106.4)
Adjusted net profit/(loss) margin (%)	**1.3**	(15.5)	16.8 P.P

Note:

We define adjusted net profit/(loss) as loss for the six months ended June 30, 2025 and 2024, excluding share-based compensation expenses. We exclude this item because it does not involve any cash outflow as the share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with our 2016 Plan, 2021 Plan and 2023 Plan. Such expense in any specific period is not expected to result in future cash payments.

Management Discussions and Analysis

Throughout the first half year of 2025, we continued to experience an evolution in the fitness industry, as diverse sports and wellness activities have become integral to daily routines, evolving beyond physical workout to encompass health management, social interaction and emotional well-being. Heightened public health awareness has created growing demand for intelligent, personalized fitness services and expansive scenario-specific solutions, presenting structural growth opportunities across the industry. We are seizing the transformative opportunity of industry evolution and AI technology paradigm shifts to once again redefine the fitness experiences. We anchored our strategic efforts on two key pillars in 2025: advancing AI-powered platform architectural transformation, and implementing profitability turnaround. For the first half of 2025, this two-pronged strategy has yielded solid progress, as we re-engineered AI fundamental architecture and launched foundational AI coaching capabilities; meanwhile we structurally repositioned our operating foundation, achieving adjusted net profit breakeven and reaching a definitive profitability inflection point. We will continue focusing on developing professional AI applications in the fitness and health sphere, delivering personalized, intelligent, and scientifically validated service experiences to all users, further reinventing our differentiated competitive advantages. Keep maintains its forefront position in the digital fitness innovation landscape, leveraging rapid advancements in foundational AI technologies and operational excellence to drive sustainable growth trajectory and profitability for the long-term.

BUSINESS REVIEW

Key Operating Data

The following table sets forth certain of our key operating data for the periods indicated:

	Six months ended June 30,	
	2025	2024
Average monthly active users ("**MAU(s)**") *(in thousand)*	**22,486**	29,660
Average monthly revenues per MAU *(in RMB)*	**6.1**	5.8
Average monthly subscribing members *(in thousand)*	**2,787**	3,282
Membership penetration rate	**12.4%**	11.1%

Overview

2025 marks a pivotal chapter as we transform from a content-centric platform into an AI-powered, data-driven fitness agent. During the first half of 2025, we successfully deployed a new AI architecture to reengineer our platform, progressively integrating core tools and functionality into AI coaching features. Concurrently, we reevaluated and optimized our self-branded fitness product portfolio to enhance gross margins, and optimized operational efficiency across sales channels and supply chain. These initiatives collectively drove a fundamental inflection point in our business performance, and we achieved our first-ever adjusted net profit (Non-IFRS measure) turnaround in the first half of 2025.

Our total revenues for the six months ended June 30, 2025 were RMB821.8 million, representing a 20.8% year-over-year decrease, primarily attributable to our strategic transformation with an all-out focus on AI, including proactive downsizing of non-core and less effective operations (such as underperforming categories in self-branded fitness products), as well as optimization of our product mix to enhance profitability. During the period, gross profit margin increased by 6.2 percentage points year-over-year to 52.2%, benefiting from margin improvements across our online services, self-branded fitness products, and advertising businesses, which collectively contributed to the overall margin expansion. By adopting disciplined cost controls and driving company-wide operational efficiency gains, while concentrating resources to long-term strategic priorities, these efforts culminated in adjusted net profit (Non-IFRS measure) of RMB10.3 million during the period, a remarkable turnaround from an adjusted net loss (Non-IFRS measure) of RMB160.7 million for the six months ended June 30, 2024. Adjusted net profit margin (non-IFRS measure) expanded to 1.3% in the first half of 2025, compared to a net loss margin of 15.5% in the same period last year.

Our average MAUs and average monthly subscribing members were 22.5 million and 2.8 million, respectively, for the six months ended June 30, 2025, compared to 29.7 million and 3.3 million, respectively, in the same period in 2024. Membership penetration rate for the first half of 2025 increased to 12.4%, compared to 11.1% in the first half of 2024, while average monthly revenues per MAU rose 4.5% year-over-year to RMB6.1, compared to RMB5.8 in the same period last year. These changes reflected our proactive shift to prioritize user engagement and retention over scale expansion, prior to the full development of our AI agent system. We optimized marketing spending by reducing low-efficiency user acquisition, resulting in approximately 60% year-over-year decrease in traffic acquisition expenses. Additionally, we executed a multi-faceted approach to drive deeper user engagement, including development of vertical categories such as outdoor and dance specialties, targeted initiatives aimed at youth and performance-driven users, AI-powered workout personalization, and broadened exposure of membership benefits to reach a wider audience. We have extended core AI functionalities to all users for experiential access, with tiered usage limits to non-members, amplifying user perception of our platform value. This approach has not only accelerated adoption, but also generated actionable user insights to enhance product iteration and feature optimization.

Following the successful implementation of our AI strategy and operational mechanism optimizations during the first half of 2025, we have established a clear growth roadmap that positions us for sustainable and scalable development while reinforcing our differentiated competitive edge. Having validated the effectiveness of our business structure optimization and operational efficiency initiatives during the first half of 2025, we now look ahead to the second half of 2025 and beyond with a focus on fortifying long-term business resilience and driving continuous profitability improvement.

Re-engineering Online Fitness Ecosystem through AI & Data-driven Coaching

As a digital fitness pioneer, we continue to push industry boundaries. Over our first decade, we scaled through a content-centric growth model, building a comprehensive content library that serves the industry's broadest user bases spanning 25+ exercise verticals, from hardcore enthusiasts to casual participants and those in between. As we begin our second decade in 2025, we are transforming from a content-driven platform to an AI-powered, data-centric fitness agent. This evolution enables us to craft personalized and service-driven fitness and wellness journey for users.

During the first half of 2025, we successfully achieved several critical AI milestones, including: (i) deployment of Multi-Agent System ("**MAS**"); (ii) launch and continuous iteration of AI coach's core functionalities; and (iii) upgrade of Artificial Intelligence Generated Content ("**AIGC**") production workflows.

Firstly, we operationalized our Multi-Agent System infrastructure and completed the integration of advanced large language models with our existing fitness tools and services across our platform. This initiative drives an intelligent, progressive transformation of core fitness tools and process scenarios, while continuously advancing our proprietary fine-tuned model Kinetic.ai, the vertical model specifically designed for sports and fitness industry. At the technological system level, we established foundational agent infrastructure centered on three core technical pillars crucial for AI coaching competency: i) **Intention Recognition:** enabling precise, real-time identification of user goals to deliver relevant services; ii) **Persona Modelling:** creating natural, relatable, professional human-like interactions that emulate experienced coaches; iii) **Memory Functions:** supporting deeper learning, context-awareness, and anticipatory services tailored to each user's fitness journey. A key advantage of the MAS framework is its scalability, providing a robust foundation to expand our AI tools and seamlessly integrate them across varied vertical processes.

Secondly, we rolled out the experiential version of our first AI Koach Kaka in March 2025, and have continuously upgraded its capabilities to deliver multi-dimensional fitness management naturally and intuitively. This initiative is designed to restructure our intelligent fitness ecosystem by enabling Kaka to seamlessly coordinate comprehensive multi-phase, multi-module processes, evolving from instructional demonstration into multi-phase engagement loops including individualized workout planning, voice-guided training, diet logs and recommendations, exercise tracking and analysis, full-body posture and movement assessment supported by adaptive guidance.

Thirdly, we have fundamentally transformed our content-to-service capabilities by implementing three upgrades to our AIGC architecture, setting a new benchmark for coaching services. These renditions enable fine-tuned personalized services, drive diversification across niche user segments and category offerings through accelerated AIGC-powered content production workflow. Key advancements include:

1. AI Workout Plan: by the end of June 2025, 70% of user-generated requests delivered personalized workout regimens that integrate multifaceted personal fitness parameters.

2. AI-optimized Course Production Flow and Assessment System: by the end of June 2025, covered over 50% of course production requirements, paired with an assessment mechanism, collectively addressing granular fitness preferences and goals.

3. AI-powered Voice Coaching: launched pilot initiative in high-frequency exercise scenario (running), delivering real-time, adaptive guidance throughout training cycles.

Since its launch, AI Koach Kaka has been universally accessible to all users, with limited usage available for non-members. Widespread usage and debugging accelerates capability enhancement, refines human-like responsiveness through real-world coaching interaction, and supports rapid validation mechanisms that enable strategic experiments. We believe our AI capabilities have demonstrated incremental potentials in expanding coverage across demographics and scenarios. AI Koach Kaka is well-positioned to lead our transformation and breakthrough by leveraging two core differentiators: 1) **Proactive Services**: actively anticipating, responding and adapting in real-time, overcoming legacy limitations of passive tools; 2) **Multimodal Engagement**: delivering emotional companionship in addition to professional coaching capabilities.

AI Koach Kaka has demonstrated positive growth potential, substantiated by the latest data as of the end of July 2025: AI core daily active users ("**DAU(s)**") reached to over 150,000. Among AI Koach's core functions, the dietary logging module stands out as a typical high-frequency, essential-use scenario. With its low-barrier, precise interaction (users only need to take a photo of their meal to automatically identify calories and nutrients), the dietary module showcased significant retention advantages: this feature covered 1/3 of AI chat users and exhibited deep retention characteristics – achieved a 50% next-day retention rate, and sustained app-wide activity by driving a 79% retention rate.

Moving forward, we will steadily advance the development of an AI-native coaching agent to further transform fitness experiences and deepen our core tool strategy. Specifically, we aim to enhance user engagement through high-frequency use scenarios and preferred tools selection while expanding multi-category AIGC content to grow our active user base. Future plans include launching a tiered coaching service matrix featuring professional coaches and multi-persona coaches, aimed at driving Average Revenue Per User ("**ARPU**") growth among members. Collectively, these initiatives aim to unlock a trifecta of growth in user scale, membership penetration, and commercial value through a self-reinforcing flywheel that accelerates expansion.

Beyond our AI-driven advancements, we continued to champion sportsmanship and build emotional connections through differentiated IP experiences and vibrant community engagement. We fostered cultural resonance by combining IP and athletic aspirations, in driving user stickiness through participation and collectible ecosystems, deepening our impact within niche enthusiast communities and enhancing commercial value.

During the Reporting Period, revenue from online sports events contracted year over year, primarily due to insufficient scheduling of top-tier IP events. In response, we optimize business processes and operational efficiency, by executing a strategic pivot to concentrate resources on niche segments (Animation, Comics, and Games, or "ACG"/gaming) while streamlining long-tail events. Simultaneously, we focused on systematically enhancement on medal system optimization (restructured event portfolio, diversified merchandise categories); launched innovative gameplay (such as subscription models and collectible card mechanism to boost engagement) and amplified cultural resonance among niche communities. Collectively, these initiatives have improved the operational efficiency and supply chain performance of our online sports events business, solidifying the long-term viability and differentiated competitiveness. Moving forward, we will continue optimizing sports events operations and expanding IP collaborations, leveraging the progressive integration of high-quality IP resources to support scale recovery through the remainder of 2025.

For the first half of 2025, the overall revenue from the advertising and other segment declined year-over-year, primarily due to the gradual phase-out of the Keepland business in 2024, while advertising revenue remained stable year-over-year. The segment's gross margin expanded by 34.7 percentage points year-over-year, driven by advertising cost optimization and the positive impact of Keepland's discontinuation. K-MARS (城市K馬), our flagship urban road race events in advertising business. This IP built on its steady cadence as the "China's Top Grassroots Road Race" event, precisely targeted running enthusiasts through strategic scaling from single races to multi-event formats. By combining dynamic seasonal themes (e.g., "Women's Spring Awakening," "Summer Training Camp") with niche activations (parent-child runs, trail running), K-MARS created integrated online-offline experiences that efficiently connected brands with high-value audiences – drove an expansion in both advertiser industry coverage and average revenue per advertiser.

Moving forward, we will further amplify our category development by fusing sports authenticity with IP appeal, creating a self-reinforcing loop from niche cultural resonance to monetization.

Structural Optimization Driving Profitability Enhancement in Self-branded Fitness Products

During the first half of 2025, amid slower-than-expected consumption recovery and intensified competition in the sports equipment industry, we proactively reviewed and repositioned our self-branded business across all fronts to maximize operational effectiveness. This segment generated revenue of approximately RMB400 million during the Reporting Period, with gross margins expanded by 3.3 percentage points year-over-year to 34.8%, continuing a positive improvement trend, and validating the effectiveness of our category-focused approach and channel optimization initiatives.

(i) **Product Portfolio Optimization**: we are proactively downsizing certain low gross margin categories (notably at-home fitness equipment) while developing high-potential categories, such as fitness gears, apparels, and smart wearables.

- Fitness Gears: as the cornerstone of our self-branded fitness products business, fitness gears continue to strengthen its fundamental role, contributing over 50% of segment revenue. We enhanced our competitive edge through differentiated product positioning, iterating core legacy products, and filling product gaps in the market (e.g., pull-up bars, acupressure mats), all supported by a high-quality, mid-price strategy, in strengthening our overall market competitiveness.

- Apparel: in the first half of 2025, we strengthened merchandise capabilities with aesthetic-led, all-season product development.

- Smart Wearables: continuous vertical-scenario evolution leverages our software edge to deliver differentiated features that enhance user value. Our smartwatches have undergone 5 Over-the-Air ("**OTA**") upgrades, specifically addressing advanced runners' needs through monitoring & training combo to elevate running performance. Meanwhile, our fitness wristbands successfully expand the category boundaries by catering to interest-driven sports communities (such as launching badminton mode), delivering multi-sport experiential value.

- Nutrition: we are accelerating the iteration of health-oriented nutritional products (e.g., functional gummy supplements), enhancing supply chain efficiency, optimizing the portfolio, and identifying growth opportunities.

(ii) **Channel Optimization**: we established a comprehensive "category-channel" profitability analysis framework to enhance third-party e-commerce platform operational capabilities (with a focus on Tmall and Douyin) by boosting marketing efficiency. By aligning platform-specific product assortments, we are also expanding distribution networks with high-potency and emerging channels to build omnichannel scalability.

(iii) **Supply Chain Optimization**: our core categories benefited from dual drivers of scale-based cost reductions and engineering-led cost optimizations, enabling enhanced visibility across supply chain integration efficiency.

Additionally, we are continuously enhancing strategic flexibility and operational efficiency by fostering cross-functional collaboration across categories such as fitness gear, apparel, nutrition, and outdoor, streamlining e-commerce promotional spending, so as to optimize omnichannel marketing efficiency for precise resource allocation. We also continue to improve our operational and profitability performance, dedicate resources to enhancing functional and aesthetic design, strengthen product competitiveness while preserving pricing integrity. Our deployment initiatives for future growth including:

– Apparel: anchored in our sport-aesthetic philosophy, we plan to further develop all-season categories, with key focuses on outdoor and autumn/winter product series, that blend technical functionality with fashionable designs.

– Smart Wearables: centered on AI-powered sports science, we are driving next-generation product breakthroughs (frontier technologies and trends such as AI-powered motion tracking, real-time health monitoring, personalized training programs) that can be integrated into our existing product lines. In addition to in-house development (aimed at sport-specific scenarios technology), we recently participated in a seed investment fund, by leveraging the fund's portfolio to gain exposure to early-stage innovations and access to a pipeline of potential partners for cross-industry synergies and strategic collaboration.

While leveraging steady growth of fitness gears to solidify our profit base, we are fueling future growth through a dual-engine strategy – apparel and AI-centered wearables, to collectively better position us to regain growth momentum in the second half of 2025 and beyond.

Outlook

Throughout the remainder of 2025, we will continue to pursue a strategy focused on gross margin improvement and operational efficiency to drive profit resilience. While ensuring continued profitability improvement, we will capitalize on critical marketing windows to amplify product visibility and reignite business growth. This dual-path approach includes: 1) AI Coach Enhancement, as we continuously upgrading core coaching capabilities and boosting exposure of key engagement points to reactivate users; 2) Self-branded Fitness Products Power-Up, elevating product competitiveness through precision channel expansion and scale-up of high-potential categories. Our goal is to build a platform that delivers exceptional user experiences and sustainable profitability, through continuously enhancing user retention and engagement to consolidate our growth foundation. We will firmly anchor our development path by advancing AI product innovation to expand scale boundaries; fuel growth momentum for self-branded fitness products, altogether driving our long-term sustainable development.

FINANCIAL REVIEW

Revenues

Total revenues were RMB821.8 million for the six months ended June 30, 2025, representing a 20.8% decrease from RMB1,037.3 million for the six months ended June 30, 2024, which was mainly due to the decrease in revenues generated from self-branded fitness products and online membership and paid content. The following table breaks down our revenues by types of services or products for the periods presented:

	Six months ended June 30,		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Revenues:			
Self-branded fitness products	**396,650**	501,477	(20.9)
Online membership and paid content	**337,122**	436,996	(22.9)
Advertising and others	**87,980**	98,870	(11.0)
Total:	**821,752**	1,037,343	(20.8)

Revenues from self-branded fitness products were RMB396.7 million for the six months ended June 30, 2025, representing a 20.9% decrease from RMB501.5 million for the six months ended June 30, 2024, which was because we scaled back certain underperforming categories.

Revenues from online membership and paid content were RMB337.1 million for the six months ended June 30, 2025, representing a 22.9% decrease from RMB437.0 million for the six months ended June 30, 2024, which was mainly attributable to the decreased revenues from online sports events.

Revenues from advertising and others were RMB88.0 million for the six months ended June 30, 2025, representing a decrease of 11.0% from RMB98.9 million for the six months ended June 30, 2024, which was due to the gradual phase-out of the Keepland business in 2024. Our advertising revenue remained stable year-over-year.

Cost of revenues

Cost of revenues was RMB392.7 million for the six months ended June 30, 2025, representing a decrease of 29.9% from RMB560.0 million for the six months ended June 30, 2024, which was in line with the direction of revenue movement during the Reporting Period.

	Six months ended June 30,		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Cost of revenues:			
Self-branded fitness products	**258,653**	343,301	(24.7)
Online membership and paid content	**96,609**	140,368	(31.2)
Advertising and others	**37,410**	76,352	(51.0)
Total:	**392,672**	560,021	(29.9)

Cost of self-branded fitness products was RMB258.7 million for the six months ended June 30, 2025, representing a 24.7% decrease from RMB343.3 million for the six months ended June 30, 2024, which was mainly attributable to the decrease of cost of inventories sold in correspondence with related revenues as well as optimized supply chain performance.

Cost of online membership and paid content was RMB96.6 million for the six months ended June 30, 2025, representing a 31.2% decrease from RMB140.4 million for the six months ended June 30, 2024, which was mainly attributable to decreases of RMB25.4 million in costs of online sports events and RMB9.0 million in payment channel fees paid to third-party application stores and other payment channels, respectively, in correspondence with the decrease of related revenues.

Cost of advertising and others was RMB37.4 million for the six months ended June 30, 2025, representing a 51.0% decrease from RMB76.4 million for the six months ended June 30, 2024, which was mainly attributable to the decreases of: (i) RMB7.6 million in advertising production costs due to the optimized costs for offline advertising activities; and (ii) RMB7.6 million in outsourcing and other labour cost and RMB7.1 million in employee benefit costs, respectively, primarily relating to the gradual phase-out of the Keepland business in 2024.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit was RMB429.1 million for the six months ended June 30, 2025, representing a 10.1% decrease from RMB477.3 million for the six months ended June 30, 2024, which was mainly due to the decrease of revenues, partially offset by the decrease of cost of revenues.

Gross profit margin was 52.2% for the six months ended June 30, 2025, representing a 6.2 percentage points increase from 46.0% for the six months ended June 30, 2024, mainly due to the optimized business structure and related costs.

Gross profit margin of self-branded fitness products increased by 3.3 percentage points from 31.5% for the six months ended June 30, 2024 to 34.8% for the six months ended June 30, 2025, which was mainly driven by the refined product portfolio, rationalized pricing strategy and improved cost management.

Gross profit margin of online membership and paid content increased by 3.4 percentage points from 67.9% for the six months ended June 30, 2024 to 71.3% for the six months ended June 30, 2025, due to higher revenue contribution from online membership subscription and improved operational efficiency.

Gross profit margin of advertising and others increased by 34.7 percentage points from 22.8% for the six months ended June 30, 2024 to 57.5% for the six months ended June 30, 2025, primarily because we scaled down certain low gross margin business operations and optimized advertising production costs.

Fulfillment expenses

Fulfillment expenses were RMB43.8 million for the six months ended June 30, 2025, representing a 29.3% decrease from RMB61.9 million for the six months ended June 30, 2024, primarily due to a decrease in sales of self-branded fitness products and online sports events and the further optimization of logistics and storage expenses.

Selling and marketing expenses

Selling and marketing expenses were RMB223.5 million for the six months ended June 30, 2025, representing a 30.9% decrease from RMB323.4 million for the six months ended June 30, 2024, primarily due to a decrease of RMB102.8 million in branding and marketing promotion expenses benefited from the optimized promotion efficiency.

Administrative expenses

Administrative expenses were RMB82.8 million for the six months ended June 30, 2025, representing a 8.5% decrease from RMB90.5 million for the six months ended June 30, 2024, primarily attributable to a decrease of RMB24.9 million in professional fees, and partially offset by RMB19.1 million increase in administrative personnel costs (including related share-based compensation expenses). The increase was mainly due to the share-based compensation expenses increased by RMB26.5 million.

Research and development expenses

Research and development expenses were RMB162.4 million for the six months ended June 30, 2025, representing a 17.0% decrease from RMB195.7 million for the six months ended June 30, 2024, primarily attributable to decreases of RMB18.7 million in research and development personnel costs (including related share-based compensation expenses), RMB5.6 million in depreciation and amortization of long-term assets and RMB3.8 million in outsourcing and other labor costs, respectively, primarily attributable to advanced workforce productivity with the AI technological enhancement.

Loss/profit for the period

As a result of the foregoing, the loss for the six months ended June 30, 2025 was RMB35.4 million, compared with a loss of RMB163.4 million for the six months ended June 30, 2024. The decrease of loss for the period was primarily attributable to the higher gross profit margin and reduced operating expenses. Adjusted net profit (non-IFRS measure) was RMB10.3 million for the six months ended June 30, 2025, compared with an adjusted net loss (non-IFRS measure) of RMB160.7 million for the six months ended June 30, 2024.

Non-IFRS Measures

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

We believe adjusted net profit/(loss) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit/(loss) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit/(loss) as loss for the period, excluding share-based compensation expenses. We exclude this item because it does not involve any cash outflow as the share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with the 2016 Plan, the 2021 Plan, and the 2023 Plan. Such expenses in any specific period are not expected to result in future cash payments.

The following table reconciles our adjusted net profit/(loss) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is loss for the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of loss to adjusted net profit/(loss) (Non-IFRS measure):		
Loss for the period	**(35,429)**	(163,353)
Adjustment for:		
Share-based compensation expenses	**45,776**	2,663
Adjusted net profit/(loss) for the period (Non-IFRS measure)	**10,347**	(160,690)

Liquidity and capital resource

For the six months ended June 30, 2025, we funded our cash requirements primarily from historical equity financing activities. Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, short-term time deposits, restricted bank deposits and short-term investments. The aggregate amount of our available funds was RMB1.0 billion as of June 30, 2025, compared to RMB1.2 billion as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at bank, highly liquid deposits placed in banks with original maturities of three months or less and cash held at third party payment platforms that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Our short-term time deposits were deposits placed in banks with original maturities of three months to one year at the date of acquisition. Our restricted bank deposits represent the minimum required balance of the deposits placed in certain bank accounts. Short-term investments primarily included wealth management products with maturities or lockup period within one year. As of June 30, 2025, most of the cash and cash equivalents, restricted bank deposits and short-term investments were denominated in U.S. dollar and Renminbi. The short-term time deposits were denominated in Singapore dollar as of June 30, 2025.

We had cash and cash equivalents of RMB534.0 million as of June 30, 2025, as compared to RMB764.3 million as of December 31, 2024. The decrease was primarily due to the use of cash for investments in financial assets and operating activities.

Significant investments

As at June 30, 2025, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

Material acquisitions and/or disposals of subsidiaries, associates and joint ventures

We did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future plans for material investments and capital assets

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

Employee and remuneration

As of June 30, 2025, the number of our full-time employees was 669. The total employee benefit expenses for the six months ended June 30, 2025, including share-based compensation expenses, were RMB270.2 million, as compared to RMB282.0 million for the six months ended June 30, 2024.

We offer competitive wages and other benefits to the employees and provide discretionary performance bonus as a further incentive. We have also improved career development pathways and talent training systems for employees to facilitate their self-growth. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

In accordance with the rules and regulations in the PRC, we participate in the applicable housing provident funds and various social insurance plans for employees initiated by local and provincial governments. The Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a specific percentage of the employees' salaries.

Bank borrowings and gearing ratio

As of June 30, 2025, we did not have outstanding bank borrowings.

As of June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.25 (as of December 31, 2024: 0.29).

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

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liabilities or guarantees.

Pledge of assets

As of June 30, 2025, there was no material pledge of assets.

Interest rate risk and foreign exchange risk

We are exposed to insignificant interest rate risk. This is primarily attributable to the fact that the Group did not hold any significant assets or liabilities that were carried at floating rates. Our financial assets and liabilities are primarily composed of fixed-rate instruments and, as such, are not subject to frequent fluctuations in interest rates. This strategic financial stance has shielded our operations from the volatility often associated with varying interest rates and has contributed to our stable financial performance.

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in currencies other than the respective functional currencies of our operating entities.

During the six months ended June 30, 2025, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant and we did not hedge against any fluctuation in foreign currency.

USE OF PROCEEDS

With the Shares listed on the Stock Exchange on July 12, 2023, the net proceeds from the Global Offering were approximately HK$192.0 million after deducting underwriting commissions and offering expenses, which had been and will continue to be utilized for the purposes as set out in the Prospectus.

As of the Latest Practicable Date, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus (the “**Intended Use**”), and the Group will continue to utilize the net proceeds of the Global Offering in accordance with the Intended Use. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company placed the net proceeds as short-term deposits and cash and cash equivalents only at licensed banks or financial institutions.

The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2025:

Intended use of net proceeds	Net proceeds from the Global Offering in the same manner and proportion as stated in the Prospectus approximate	Percentage of total net proceeds as stated in the Prospectus	Net proceeds unutilized as of January 1, 2025	Utilized net proceeds during the six months ended June 30, 2025	Net proceeds unutilized as of June 30, 2025	Expected timeline of full utilization of the net proceeds[1]
For research and development to advance our technological capabilities and drive product innovation:	**HK$67.2 million**	**35%**	**HK$41.4 million**	**HK$29.8 million**	**HK$11.6 million**	**Before December 31, 2025**
(a) 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	HK$28.8 million	15%	HK$22.9 million	HK$22.6 million	HK$0.3 million	
(b) 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	HK$19.2 million	10%	HK$1.9 million	HK$1.3 million	HK$0.6 million	
(c) invest in artificial intelligence, data analysis and technology infrastructure to strengthen our technological capabilities and enhance digital connectivity and interaction among platform participants	HK$19.2 million	10%	HK$16.6 million	HK$5.9 million	HK$10.7 million	
For the development and diversification of our fitness content:	**HK$57.6 million**	**30%**	**HK$57.4 million**	**HK$17.6 million**	**HK$39.8 million**	**Before December 31, 2025**
(a) 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	HK$23.0 million	12%	HK$22.9 million	HK$4.8 million	HK$18.1 million	
(b) to expand our fitness content library and enrich users' experience through other innovative initiatives	HK$17.3 million	9%	HK$17.2 million	HK$4.8 million	HK$12.4 million	
(c) 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	HK$11.5 million	6%	HK$11.5 million	HK$6.5 million	HK$5.0 million	

Intended use of net proceeds	Net proceeds from the Global Offering in the same manner and proportion as stated in the Prospectus approximate	Percentage of total net proceeds as stated in the Prospectus	Net proceeds unutilized as of January 1, 2025	Utilized net proceeds during the six months ended June 30, 2025	Net proceeds unutilized as of June 30, 2025	Expected timeline of full utilization of the net proceeds[1]
(d) 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	HK$5.8 million	3%	HK$5.8 million	HK$1.5 million	HK$4.3 million	
For the investment in branding and promotion	**HK$48.0 million**	**25%**	**HK$21.9 million**	**HK$16.0 million**	**HK$5.9 million**	**Before December 31, 2025**
(a) to be used in user acquisition activities to continue to gain mindshare and attract users across different ages, areas of interest, and locations	HK$23.0 million	12%	HK$18.3 million	HK$16.0 million	HK$2.3 million	
(b) to be used in branding activities used to continue to promote our brand and strengthen its image and influence among users	HK$19.2 million	10%	HK$0.1 million	HK$0.0 million	HK$0.1 million	
(c) 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	HK$5.8 million	3%	HK$3.5 million	HK$0.0 million	HK$3.5 million	
For general corporate purposes and working capital needs	**HK$19.2 million**	**10%**	**HK$13.7 million**	**HK$7.4 million**	**HK$6.3 million**	**Before December 31, 2025**

Note:

(1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

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

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Positions in the Shares

Name of Director	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company
Mr. Wang Ning[(1)]	Interest in controlled corporation	78,469,806	14.93%
	Interest in controlled corporation	8,909,312	1.69%
	Beneficial owner	1,500,000	0.29%
Mr. Peng Wei[(2)]	Interest in controlled corporation	10,621,480	2.02%
	Beneficial owner	1,500,000	0.29%
Mr. Liu Dong[(3)]	Interest in controlled corporation	5,561,499	1.06%
	Beneficial owner	1,510,000	0.29%

Notes:

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

(2) Mr. Peng Wei ("**Mr. Peng**") holds his interests in our Company through his controlled corporation, Metropolis Olympia Holdings Limited, which holds 10,621,480 Shares. Metropolis Olympia Holdings Limited is wholly-owned by Pacinoson Limited, which in turn is controlled by a trust that is controlled by Mr. Peng and in which Mr. Peng is the settlor and sole beneficiary. Under the SFO, Mr. Peng is deemed to be interested in all the interests in our Company held by Metropolis Olympia Holdings Limited. Additionally, Mr. Peng is beneficially interested in 1,500,000 Shares, which underlines the outstanding RSUs granted to him under the Post-IPO Share Incentive Plan. For details, please refer to the circular of the Company dated May 28, 2024 and the section headed "Post-IPO Share Incentive Plan" of this interim report.

(3) Mr. Liu Dong ("**Mr. Liu**") is beneficially interested in 1,510,000 Shares, which underlines the 1,500,000 outstanding RSUs and 10,000 outstanding options granted to him under the Post-IPO Share Incentive Plan and 2016 Plan, respectively. Mr. Liu holds additional interests in our Company through his controlled corporation, Bulldog Group Ltd, which holds 5,561,499 Shares, of which 990,000 of the Shares were awarded to Mr. Liu pursuant to the Pre-IPO Share Incentive Plans and are held by Bulldog Group Ltd as restricted shares (with restrictions on transfer, voting and income) until the relevant vesting and exercise conditions are fulfilled. Bulldog Group Ltd is ultimately wholly controlled by a trust in which Mr. Liu is the settlor and sole beneficiary. Under the SFO, Mr. Liu is deemed to be interested in all the interest in our Company held by Bulldog Group Ltd. For details, please refer to the circular of the Company dated May 28, 2024 and the section headed "Post-IPO Share Incentive Plan" of this interim report.

(4) As at June 30, 2025, the total number of issued Shares (including treasury shares) was 525,671,987. The above calculation is based on the total number of Shares (including treasury shares) as of June 30, 2025.

Save as disclosed above, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at June 30, 2025.

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

As at June 30, 2025, to the best of the knowledge of the Company and the Directors, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Interests in the Shares and Underlying Shares of the Company

Name of shareholders group	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company
Mr. Wang Ning[(1)]	**Beneficial owner**	**1,500,000**	**0.29%**
	Interest in controlled corporations	**87,379,118**	**16.62%**
Lightmap Limited	Beneficial owner	8,909,312	1.69%
Persistent Courage Holdings Limited	Beneficial owner	78,469,806	14.93%
GGV Shareholders[(2)]	**Interest in controlled corporation**	**75,814,900**	**14.42%**
GGV Capital Select L.P.*	Beneficial owner	22,301,580	4.24%
GGV Capital V L.P.	Beneficial owner	44,557,380	8.48%
GGV Capital V Entrepreneurs Fund L.P.*	Beneficial owner	1,635,240	0.31%
GGV VII Investments Pte. Ltd.*	Beneficial owner	7,320,700	1.39%
Futu Trustee Limited[(3)]	**Custodian**	**1,057,228**	**0.20%**
	Trustee	**51,408,372**	**9.78%**
Calorie Partner Limited	Beneficial interest	40,717,020	7.75%
Calorie Fortune Limited*	Beneficial interest	10,691,352	2.03%
SVF II Calorie Subco (DE) LLC[(4)]			
SVF II Calorie Subco (DE) LLC	Beneficial owner	44,922,180	8.54%

Name of shareholders group	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of interest in the Company
5Y Capital(5)	**Interest in controlled corporations**	**33,515,942**	**6.38%**
Morningside China TMT Fund IV, L.P.*	Beneficial owner	25,738,306	4.90%
Morningside China TMT Fund IV Co-Investment, L.P.*	Beneficial owner	2,669,782	0.51%
Morningside China TMT Special Opportunity Fund II, L.P.*	Beneficial owner	959,463	0.18%
Evolution Special Opportunity Fund I, L.P.*	Beneficial owner	3,607,298	0.69%
Evolution Fund I Co-investment, L.P.*	Beneficial owner	541,093	0.10%
JenCap(6)	**Interest in controlled corporations**	**29,509,020**	**5.62%**
JenCap Squad*	Beneficial owner	26,053,100	4.96%
JenCap Squad I L.P.*	Beneficial owner	3,455,920	0.66%
BAI GmbH(7)			
BAI GmbH	Beneficial owner	28,038,500	5.33%

Notes:

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

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

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

(3) Futu Trustee Limited is the trustee of the trusts which hold 100% of the interest of Calorie Partner Limited and Calorie Fortune Limited, which hold Shares on behalf of participants of the Pre-IPO Share Incentive Plans who are not close associates of our Company. Accordingly, Futu Trustee Limited is deemed to be or taken to be interested in the Shares held by corporations controlled by the trusts in which it is trustee under the SFO, on an aggregated basis. Additionally, Futu Trustee Limited is interested in 1,057,228 Shares in its capacity as custodian.

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

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

(5) Morningside China TMT Fund IV, L.P.*, Morningside China TMT Fund IV Co-Investment, L.P.* and Morningside China TMT Special Opportunity Fund II, L.P. *are controlled by its general partner, Morningside China TMT GP IV, L.P. Morningside China TMT GP IV, L.P., is controlled by its general partner, TMT General Partner Ltd. Each of Liu Qin, Shi Jianming and Morningside Venture (VII) Investments Limited is entitled to exercise or control the exercise of one-third of the voting power of all issued shares in TMT General Partner Ltd. at its general meeting. Morningside Venture (VII) Investments Limited is indirectly 100% held by the Landmark Trust Switzerland SA as trustee of a discretionary trust established by Mdm. Chan Tan Ching Fen for the benefit of certain members of her family and other charitable objects. Evolution Special Opportunity Fund I, L.P.* and Evolution Fund I Co-investment, L.P.* are controlled by their general partner 5Y Capital GP Limited. Liu Qin is entitled to exercise or control the exercise of 100% of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting.

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

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

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

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

(8) As at June 30, 2025, the total number of issued Shares (including treasury shares) was 525,671,987. The above calculation is based on the total number of Shares (including treasury shares) as at June 30, 2025.

Save as disclosed above, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at June 30, 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE INCENTIVE PLANS

Pre-IPO Share Incentive Plans

Overview

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

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

Purpose

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

Eligible Participants

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

Maximum Number of Shares

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

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

As at January 1, 2025, an aggregate of 15,545,900 Shares underlie options that remain outstanding under the Pre-IPO Share Incentive Plans. As at June 30, 2025, an aggregate of 14,200,900 Shares underlie options that remain outstanding under the Pre-IPO Share Incentive Plans, of which (a) 14,190,900 Shares were issued to Calorie Partner Limited, which are reserved for satisfying options granted to participants of our Pre-IPO Share Incentive Plans; and (b) 10,000 Shares remain to be issued and which underlie the options granted to our Director, Mr. Liu Dong. The Shares issued to and held by Calorie Partner Limited and that are unvested will not be used to vote at general meetings of our Company.

Maximum Entitlement of a Participant

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

Exercise Period

The exercise period of the options granted commence from the vesting date of the relevant options and end on the tenth anniversary of the grant date thereof.

Vesting Period

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

Duration and Remaining Life

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

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

Exercise Price

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

Amount Payable on Application or Acceptance of the Option

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

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

Participant	Outstanding as of January 1, 2025 [Note 1]	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of June 30, 2025	Date of Grant	Exercise price (per Share)	Vesting period	Exercise period	Share closing price immediately before the date of grant of share options	Weighted average share closing price of the shares immediately before the exercise dates
Mr. Liu Dong (Director)	10,000	Nil	Ni	Ni	Ni	10,000	April 22, 2021	US$0.80	Note 2	Note 4	N/A[Note 5]	N/A
Other grantees	15,535,900	Nil	800,100	328,650	216,250	14,190,900	March 7, 2016 – February 14, 2023	US$0.005 – US$4.098	Note 3	Note 4	N/A[Note 5]	HKD4.89

Notes:

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

(2) 50% of the Shares underlying the option shall vest upon the second anniversary of the vesting commencement date. Another 25% of the Shares subject to the option shall vest upon the third and fourth anniversary of the vesting commencement date respectively or at such time that the plan administrator may designate at its sole discretion.

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

(4) The exercise period of these options commences from the vesting date of the relevant options and end on the tenth anniversary of the grant date thereof.

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

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

(7) Rule 17.07(3) of the Listing Rules is not applicable since no options and awards were granted during the six months ended June 30, 2025 under the Pre-IPO Share Incentive Plans.

Post-IPO Share Incentive Plan

Overview

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

As at the Latest Practicable Date, the number of awards and options available for grant under the 2023 Plan was 23,819,259. As at the Latest Practicable Date, a total of 28,576,890 share awards granted upon the Listing and up to the Latest Practicable Date was outstanding under the 2023 Plan. No option has been granted under the 2023 Plan upon Listing and up to the Latest Practicable Date.

As disclosed in the section headed "Summary of material terms of the Pre-IPO Share Incentive Plans – Maximum number of Shares" in Appendix IV to the Prospectus, a total of 22,212,725 Shares issued for underlying ungranted awards and options under Pre-IPO Share Incentive Plans, which have been issued to Calorie Partner Limited before Listing, will be used to fund share options and share awards granted under the 2023 Plan. The Company will treat a share option or share award funded in a manner complying with Chapter 17 of the Listing Rules. As at the Latest Practicable Date, the total number of Shares available for issue under the 2023 Plan is 30,354,474 Shares, representing approximately 5.91% of the total issued share capital of the Company (excluding treasury shares).

Purpose

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

Eligible Participants

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

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

Exercise Period

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

Awards and Scheme Limits

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

The 2023 Plan shall have the following scheme:

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

The numbers of awards available for grant under the scheme limit as at January 1, 2025 and June 30, 2025 were 31,005,649 and 32,552,749, respectively. The numbers of awards available for grant under the service provider participants sub-limit as at January 1, 2025 and June 30, 2025 were 2,300,000 and 2,300,000, respectively. No option has been granted under the 2023 Plan upon Listing and up to the Latest Practicable Date.

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

Maximum Entitlement of a Participant

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

Vesting Period and Performance Targets

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

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

Duration and Remaining Life

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

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

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

Purchase Price and Exercise Price

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

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

Amount Payable on Application or Acceptance of the Award

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

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

											For the awards granted during the Reporting Period		
Participant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	Date of Grant	Purchase price of the awards granted	Vesting period	Performance targets	Closing price immediately before the date of grant (per Share)	Fair value of RSUs on the date of grant (per Share)	Weighted average closing price immediately before the vesting dates
Directors													
Mr. Wang Ning	1,500,000	Nil	Nil	Nil	Nil	1,500,000	May 21, 2024	Nil	Note 2	Note 9	N/A	N/A	N/A
Mr. Peng Wei	1,500,000	Nil	Nil	Nil	Nil	1,500,000	May 21, 2024	Nil	Note 2	Note 9	N/A	N/A	N/A
Mr. Liu Dong	1,500,000	Nil	Nil	Nil	Nil	1,500,000	May 21, 2024	Nil	Note 2	Note 9	N/A	N/A	N/A
Employees	174,150	Nil	56,800	Nil	10,150	107,200	October 12, 2023	Nil	Note 3	Note 10	N/A	N/A	HK$4.40
	473,500	Nil	Nil	Nil	25,000	448,500	April 12, 2024	Nil	Note 4	Note 10	N/A	N/A	N/A
	11,869,250	Nil	Nil	Nil	1,447,950	10,421,300	May 21, 2024	Nil	Note 2	Note 10	N/A	N/A	N/A
	1,426,400	Nil	Nil	Nil	798,000	628,400	September 3, 2024	Nil	Note 5	Note 10	N/A	N/A	N/A
	2,804,000	Nil	Nil	Nil	308,000	2,496,000	October 14, 2024	Nil	Note 6	Note 10	N/A	N/A	N/A
	Nil	1,097,000[Note 1]	Nil	Nil	55,000	1,042,000	April 16, 2025	Nil	Note 7	Note 10	HK$4.27	HK$4.06[Note 12]	N/A
Service provider	200,000	Nil	Nil	Nil	Nil	200,000	September 3, 2024	Nil	Note 8	Note 11	N/A	N/A	N/A

Notes:

(1) In accordance with the terms of the Post-IPO Share Incentive Plan, during the Reporting Period, on April 16, 2025, the Company granted a total of 1,097,000 RSUs to 13 employees. For more details, please refer to the announcement of the Company dated April 16, 2025.

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

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

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

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

(6) 2,846,000 granted to 25 employees shall vest in 48 months, where the RSUs may vest by several batches with the first batch to vest on the date on or after the 12 months of the grant date.

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

(8) 200,000 RSUs granted to the service provider shall vest based on the following schedule: (i) 50% shall vest on the first anniversary of the grant date; and (ii) 50% shall vest on March 1, 2026.

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

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

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

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

As disclosed in the Prospectus, pursuant to its Pre-IPO Share Incentive Plans, the Company issued a total of 22,212,725 Shares to Calorie Partner Limited, which shall be used to fund share options and/or share awards granted under the Post-IPO Share Incentive Scheme. Taking into account the total of 22,212,725 Shares held by Calorie Partner Limited, the number of Shares that may be issued in respect of the awards granted under the Post-IPO Share Incentive Plan during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is approximately 0.4%.

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

Ms. Ge Xin 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.

Save as disclosed above, there was no change in the information of the Directors or chief executives of the Company required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the publication of 2024 annual report of the Company and up to the Latest Practicable Date.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. The Company has adopted the Corporate Governance Code. The Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for deviation from code provision C.2.1 as explained under the paragraph headed "Chairman and Chief Executive Officer" below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Wang Ning (王寧) currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was noted by the Company for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 3,207,500 shares of the Company (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$14,805,147 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share Highest (HK$)	Price Paid per Share Lowest (HK$)	Aggregate Consideration (HK$)
January 2025	1,300,000	5.66	4.65	6,447,178
March 2025	207,700	4.71	4.56	968,952
April 2025	1,078,800	4.98	3.76	4,673,227
May 2025	621,000	4.75	3.83	2,715,790
Total	**3,207,500**			**14,805,147**

As of June 30, 2025, 11,235,400 of the shares of the Company are held as treasury shares by the Company, and 3,510,600 repurchased shares of the Company are pending cancellation. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. With terms of reference in compliance with the Listing Rules, the Audit Committee comprises three independent non-executive Directors, namely Ms. Ge Xin (葛新), Mr. Shan Yigang (單一剛) and Mr. Wang Haining (王海寧), with Ms. Ge Xin (葛新) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 and agreed on the accounting treatment adopted by the Company. It meets regularly with the management, the external auditor and the internal accounting and audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

The Company's independent external auditor, RSM Hong Kong, has reviewed the unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

The Company is not aware of any significant events that might affect the Group since June 30, 2025 and up to the Latest Practicable Date.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2025.

Independent Review Report

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

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Keep Inc. (the "Company") and its subsidiaries, including structured entities (collectively referred to as the "Group") set out on pages 40 to 72 which comprises the condensed consolidated statement of financial position as at June 30, 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit of loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong
Certified Public Accountants

August 25, 2025

Condensed Consolidated Statement of Profit or Loss

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenues	6	**821,752**	1,037,343
Cost of revenues		**(392,672)**	(560,021)
Gross profit		**429,080**	477,322
Fulfillment expenses		**(43,786)**	(61,921)
Selling and marketing expenses		**(223,508)**	(323,412)
Administrative expenses		**(82,772)**	(90,455)
Research and development expenses		**(162,421)**	(195,690)
Other income		**27,668**	3,809
Other gains, net	7	**13,386**	2,531
Operating loss		**(42,353)**	(187,816)
Finance income		**7,555**	25,834
Finance expenses		**(631)**	(1,371)
Finance income, net		**6,924**	24,463
Loss before income tax		**(35,429)**	(163,353)
Income tax expense	8	**–**	–
Loss for the period attributable to owners of the Company	9	**(35,429)**	(163,353)
Loss per share (expressed in RMB per share)	10		
Basic		**(0.08)**	(0.35)
Diluted		**(0.08)**	(0.35)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	**(35,429)**	(163,353)
Other comprehensive (expense)/income		
Item that will not be reclassified to profit or loss		
Currency translation differences	**(2,787)**	7,518
Other comprehensive (expense)/income for the period attributable to owners of the Company, net of tax	**(2,787)**	7,518
Total comprehensive expense for the period attributable to owners of the Company	**(38,216)**	(155,835)

Condensed Consolidated Statement of Financial Position

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	11	**15,272**	19,367
Right-of-use assets	12	**23,987**	34,657
Intangible assets	13	**6,722**	7,455
Financial assets at fair value through profit or loss	14	**143,643**	54,224
Financial assets at fair value through other comprehensive income	15	**20,000**	–
Other non-current assets		**53,635**	54,164
		263,259	169,867
Current assets			
Inventories	16	**123,862**	136,736
Accounts and notes receivables	17	**217,016**	205,191
Prepayments and other current assets		**172,846**	195,486
Financial assets at fair value through profit or loss	14	**465,953**	433,009
Financial assets at amortized cost	18	**16,422**	–
Short-term time deposits		**588**	553
Restricted bank deposits		**700**	700
Cash and cash equivalents		**533,991**	764,260
		1,531,378	1,735,935
Total assets		**1,794,637**	1,905,802
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	**168**	168
Other reserves	20	**8,234,785**	8,204,827
Accumulated losses		**(6,884,622)**	(6,849,193)
Total equity		**1,350,331**	1,355,802

Condensed Consolidated Statement of Financial Position

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**8,334**	17,462
Other non-current liability		**–**	5,639
		8,334	23,101
Current liabilities			
Accounts payable	23	**156,549**	149,240
Accrued expenses		**151,872**	246,152
Other current liabilities		**35,130**	42,076
Contract liabilities	24	**75,850**	71,790
Lease liabilities		**16,571**	17,641
		435,972	526,899
Total liabilities		**444,306**	550,000
Total equity and liabilities		**1,794,637**	1,905,802

Condensed Consolidated Statement of Changes in Equity

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

Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Company			
	Note	Share capital (Note 19) RMB'000	Other reserves (Note 20) RMB'000	Accumulated losses RMB'000	Total RMB'000
(Unaudited)					
Balance as at January 1, 2024		168	8,187,464	(6,314,483)	1,873,149
Loss for the period		–	–	(163,353)	(163,353)
Other comprehensive income					
Currency translation differences		–	7,518	–	7,518
Total comprehensive income/(expense) for the period		–	7,518	(163,353)	(155,835)
Transactions with owners in their capacity as owners					
Share-based compensation	22	–	2,663	–	2,663
Exercise of share options		–	5,699	–	5,699
Repurchase of shares, including related expenses		–	(32,389)	–	(32,389)
Total transactions with owners in their capacity as owners		–	(24,027)	–	(24,027)
Balance as at June 30, 2024		168	8,170,955	(6,477,836)	1,693,287

Condensed Consolidated Statement of Cash Flows

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities		
Net cash outflow from operating activities	**(59,259)**	(196,962)
Cash flows from investing activities		
Investments in financial assets at fair value through profit or loss	**(1,017,708)**	(88,000)
Proceeds from disposal of financial assets at fair value through profit or loss	**906,534**	50,124
Investments in financial assets at amortized cost	**(16,252)**	(28,420)
Proceeds from disposal of financial assets at amortized cost	**–**	28,764
Investments in financial assets at fair value through other comprehensive income	**(20,000)**	–
Investments in short-term time deposits	**–**	(55,537)
Proceeds from maturity of short-term time deposits	**–**	86,528
Purchase of property and equipment	**(1,940)**	(2,273)
Proceeds from disposal of property and equipment	**106**	43
Purchase of intangible assets	**(115)**	(212)
Interest income received	**7,555**	27,069
Payment for long-term naming rights and sponsorship fees	**(6,000)**	(6,000)
Net cash (outflow)/inflow from investing activities	**(147,820)**	12,086
Cash flows from financing activities		
Repayment of bank borrowings	**–**	(10,000)
Bank borrowings interests paid	**–**	(73)
Payments for principal elements and related interest of leases	**(8,927)**	(21,777)
Proceeds from exercise of share options	**880**	5,357
Repurchase of shares, including related expenses	**(13,733)**	(32,389)
Net cash outflow from financing activities	**(21,780)**	(58,882)
Net decrease in cash and cash equivalents	**(228,859)**	(243,758)
Cash and cash equivalents at the beginning of the period	**764,260**	1,612,769
Effects of exchange rate changes on cash and cash equivalents	**(1,410)**	7,018
Cash and cash equivalents at the end of the period	**533,991**	1,376,029

Notes to the Condensed Consolidated Interim Financial Information

1 GENERAL INFORMATION

Keep Inc. (the "Company") was incorporated in the Cayman Islands on April 21, 2015 as an exempted company with limited liability. The Company's shares have been listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on July 12, 2023 (the "Listing Date"). The registered office is at the offices of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the "Group"), are primarily engaged in operating an integrated online and offline platform for fitness service and online retail of fitness related products in the People's Republic of China (the "PRC").

Mr. Wang Ning is the single largest shareholder of the Company as at the date of the report.

This condensed consolidated interim financial information for the six months ended June 30, 2025 has been reviewed, not audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

This unaudited condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended December 31, 2024.

3 ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group has applied the amendments to IAS 21 "Lack of Exchangeability" for the first time from January 1, 2025.

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

4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

	Fair value measurements as at June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
(Unaudited)				
Financial assets at fair value through profit or loss ("FVPL")				
– Wealth management products	**–**	**528,739**	**–**	**528,739**
– Investment in a private fund	**–**	**–**	**23,758**	**23,758**
– Investments in unlisted entities	**–**	**–**	**57,099**	**57,099**
Financial assets at fair value through other comprehensive income ("OCI")				
– Investment in an unlisted entity	**–**	**–**	**20,000**	**20,000**
Total	**–**	**528,739**	**100,857**	**629,596**

4 FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair value measurements as at December 31, 2024			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Audited)				
Financial assets at FVPL				
– Wealth management products	–	408,954	–	408,954
– Investment in a private fund	–	–	24,055	24,055
– Investments in unlisted entities	–	–	54,224	54,224
Total	–	408,954	78,279	487,233

The Group's policy is to recognize transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2025 and 2024.

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount for lack of marketability ("DLOM"), market multiples, etc.

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3 (Continued)

As at June 30, 2025, level 3 instruments of the Group's assets include investments in unlisted entities and investment in a private fund.

Investments in unlisted entities

As at June 30, 2025, the Group had certain ordinary shares with preferential rights of several unlisted entities, which were measured as financial assets at FVPL (Note 14). The Group engaged a third-party valuation firm to manage the valuation of certain level 3 instruments of the unlisted entities for financial reporting purposes. The market approach method was used to determine the fair value of the aforementioned investments in unlisted entities. Unobservable inputs under market approach method included risk-free interest rate, DLOM and expected volatility. There were no changes in the valuation technique used.

As at June 30, 2025 (unaudited)

Description	Unobservable inputs	Range	Relationship of unobservable inputs to fair value
Unlisted entities	**Risk-free interest rate**	**1.42%-1.46%**	**The higher the risk-free interest rate, the lower the fair value**
	DLOM	**15.00%-25.00%**	**The higher the DLOM, the lower the fair value**
	Expected volatility	**43.80%-65.22%**	**The higher the expected volatility, the lower the fair value**

As at December 31, 2024 (audited)

Description	Unobservable inputs	Range	Relationship of unobservable inputs to fair value
Unlisted entities	Risk-free interest rate	1.16%-1.46%	The higher the risk-free interest rate, the lower the fair value
	DLOM	15.00%-25.00%	The higher the DLOM, the lower the fair value
	Expected volatility	43.18%-67.44%	The higher the expected volatility, the lower the fair value

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3 (Continued)

Investments in unlisted entities (continued)

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

	As at June 30, 2025 (unaudited)		
Fair value of the investments in unlisted entities	**Expected volatility RMB'000**	**DLOM RMB'000**	**Risk-free interest rate RMB'000**
Increase 10%	**(2,623)**	**(843)**	**(186)**
Decrease 10%	**2,570**	**457**	**186**

	As at December 31, 2024 (audited)		
Fair value of the investments in unlisted entities	Expected volatility RMB'000	DLOM RMB'000	Risk-free interest rate RMB'000
Increase 10%	(2,943)	(570)	(157)
Decrease 10%	2,995	443	157

In April 2025, the Group acquired ordinary shares of a private company for a consideration of RMB20,000,000. The Group has made an irrevocable election to designate this investment as financial assets measured at fair value through OCI. As at June 30, 2025, the fair value of the investment approximated its acquisition cost, with no significant changes observed.

4 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Financial instruments in level 3 (Continued)

Investment in a private fund

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

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

Fair value of the investment in a private fund	As at June 30, 2025 Net assets value RMB'000 (unaudited)	As at December 31, 2024 Net assets value RMB'000 (audited)
Increase 10%	**2,376**	2,406
Decrease 10%	**(2,376)**	(2,406)

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

5 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO") that makes strategic decisions. The Group evaluated its operating segments separately or aggregately, and determined that it has reportable segments as follows:

- Self-branded fitness products
- Online membership and paid content
- Advertising and others

The CODM assesses the performance of the operating segments mainly based on revenues and gross profit of each operating segment. Thus, segment result would present revenues, cost of revenues and gross profit, which is in line with CODM's performance review.

The cost of revenues for the self-branded fitness products primarily consists of material costs, manufacturing cost and related costs that are directly attributable to the cost of products sold. The cost of revenues for the online membership and paid content primarily consists of payment channel fees paid to third-party application stores and other payment channels, content related cost, cost of online sports events and salaries and benefits paid to employees. The cost of revenues for the advertising and others primarily consists of advertising production cost.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at June 30, 2025, substantially all of the non-current assets (other than financial assets at FVPL) of the Group were located in the PRC. As at December 31, 2024, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

5 SEGMENT INFORMATION (CONTINUED)

There were no material inter-segment sales during the six months ended June 30, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of profit or loss.

The segment results for the six months ended June 30, 2025 and 2024 are as follows:

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

	Six months ended June 30, 2024			
	Self-branded fitness products RMB'000 (Unaudited)	Online membership and paid content RMB'000 (Unaudited)	Advertising and others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenues	501,477	436,996	98,870	1,037,343
Cost of revenues	(343,301)	(140,368)	(76,352)	(560,021)
Gross profit	158,176	296,628	22,518	477,322

6 REVENUES

The breakdown of revenues for the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Self-branded fitness products		
– Online retail sales	**230,142**	337,647
– Wholesale channels sales	**166,508**	163,830
Online membership and paid content	**337,122**	436,996
Advertising and others	**87,980**	98,870
Total	**821,752**	1,037,343

7 OTHER GAINS, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net losses on disposal of property and equipment	**(98)**	(877)
Net fair value gains on financial assets at FVPL	**12,127**	4,266
Net foreign exchange gains/(losses)	**352**	(775)
Investment gain on financial assets at AC	**170**	334
Others	**835**	(417)
Total	**13,386**	2,531

8 INCOME TAX EXPENSE

The Company is incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

No provision for PRC Enterprise Income Tax ("EIT") has been made because the group companies, including structured entities, operating in the PRC either (i) no estimated assessable profit subject to EIT; or (ii) had unused tax losses available to offset against their estimated assessable profits subject to EIT for the six months ended June 30, 2025 and 2024.

No provision for Hong Kong Profits Tax has been made for the six months ended June 30, 2025 and 2024 as there were no estimated assessable profit subject to Hong Kong Profits Tax.

No provision for Singapore Corporate Income Tax for for the six months ended June 30, 2025 and 2024 have been made as there were no assessable profit subject to Singapore Corporate Income Tax.

9 LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**270,215**	282,011
Cost of self-branded fitness products sold	**253,414**	329,503
Cost of online sports events	**45,477**	70,920
Depreciation of property and equipment	**4,235**	5,685
Depreciation of right-of-use assets	**8,945**	16,637
Amortization of intangible assets	**1,328**	1,938
Credit loss allowances on accounts receivables and other receivables	**841**	449
Provision for impairment of inventories (Note 16)	**312**	5,989

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended June 30, 2025 and 2024 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the period, adjusting exercise of share options and RSUs vested, excluding treasury shares held for share incentive plans and ordinary shares repurchased from the market.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Net loss attributable to owners of the Company (RMB'000)	**(35,429)**	(163,353)
Weighted average number of ordinary shares in issue (thousand shares)	**459,558**	469,109
Basic loss per share (expressed in RMB per share)	**(0.08)**	(0.35)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Company incurred loss for the six months ended June 30, 2025 and 2024, the potential ordinary share was not included in the calculation of diluted loss per share as their inclusion would be anti-dilution. Accordingly, the amount of diluted loss per share for the six months ended June 30, 2025 and 2024 was the same as basic loss per share.

11 PROPERTY AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired property and equipment with a cost of RMB344,000 (unaudited) (six months ended June 30, 2024: RMB1,699,000 (unaudited)).

During the six months ended June 30, 2025, property and equipment with a net carrying amount of RMB204,000 (unaudited) were disposed of (six months ended June 30, 2024: RMB920,000 (unaudited)).

12 RIGHT-OF-USE ASSETS

As at June 30, 2025 and December 31, 2024, the Group's right-of-use assets represent office buildings and a physical store under leases.

During the six months ended June 30, 2025 and 2024, the Group did not enter into any new lease agreement.

During the six months ended June 30, 2025, the Group modified a lease agreement resulting in the decrease of RMB1,725,000 (unaudited) of right-of-use assets and corresponding lease liabilities.

During the six months ended June 30, 2024, the Group early terminated a lease agreement resulting in the derecognition of RMB1,116,000 (unaudited) of right-of-use assets and corresponding lease liabilities.

13 INTANGIBLE ASSETS

During the six months ended June 30, 2025, the Group acquired intangible assets with a cost of RMB587,000 (unaudited) (six months ended June 30, 2024: RMB212,000 (unaudited)).

14 FINANCIAL ASSETS AT FVPL

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current assets		
– Wealth management products (Note a)	**442,195**	408,954
– Investment in a private fund (Note a)	**23,758**	24,055
	465,953	433,009
Non-current assets		
– Wealth management products (Note a)	**86,544**	–
– Investments in unlisted entities (Note b)	**57,099**	54,224
	143,643	54,224
Total	**609,596**	487,233

Note a: Investments in wealth management products and a private fund were the investment products purchased from financial institutions. The returns on all of these wealth management products and the private fund are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured as financial assets at FVPL. The Group classified current and non-current assets based on the expiration date or lockup period of these wealth management products and the private fund.

Note b: The Group acquired certain ordinary shares with preferential rights of several unlisted entities representing no more than 20% equity interest of each unlisted entity. The Group has the right to require and demand the above unlisted entities to redeem all of the shares held by the Group upon redemption events which are out of control of the issuers. The investments are measured as financial assets at FVPL. The Group has no plans to sell the investments in one year and classified those investments as non-current assets.

14 FINANCIAL ASSETS AT FVPL (CONTINUED)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
As at January 1	**78,279**	48,789
Additions	**–**	38,000
Change in FVPL (Note)	**2,674**	3,312
Currency translation differences	**(96)**	228
As at June 30	**80,857**	90,329
Change in FVPL for assets held at end of reporting period (Note)	**2,674**	3,312

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

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

	As at June 30,	As at December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Non-current assets		
– Investment in an unlisted entity (Note)	**20,000**	–

Note: During the six months ended June 30, 2025, the Group acquired ordinary shares representing no more than 20% equity interest of an unlisted entity. The Group possesses no preferential rights within this unlisted entity and has made irrevocable election at initial recognition as financial assets at fair value through OCI. Subsequent changes in fair value will be presented in OCI. The Group does not intend to sell the investment within one year and has therefore classified the investment as non-current assets.

Movements in financial assets at fair value through OCI in level 3 are as below:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
As at January 1	**–**	–
Additions	**20,000**	–
As at June 30	**20,000**	–

16 INVENTORIES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Components	**6,244**	8,712
Finished goods	**127,344**	137,438
	133,588	146,150
Less: provision for impairment	**(9,726)**	(9,414)
Total	**123,862**	136,736

Provision for impairment movements for the six months ended June 30, 2025 and 2024 are as below:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
As at January 1	**(9,414)**	(6,366)
Provision for impairment	**(312)**	(5,989)
Written off of provision for impairment	**–**	3,651
As at June 30	**(9,726)**	(8,704)

Inventories recognized as cost of revenues (excluding inventory impairment) during the six months ended June 30, 2025 and 2024 amounted to RMB298,891,000 (unaudited) and RMB400,423,000 (unaudited), respectively.

17 ACCOUNTS AND NOTES RECEIVABLES

The detailed information of accounts and notes receivables is as below:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Accounts receivable	**238,819**	237,178
Notes receivable	**1,600**	–
Less: credit loss allowances	**(23,403)**	(31,987)
Total	**217,016**	205,191

The Group generally allows a credit period of three months to its customers. Aging analysis of accounts receivable based on recognition date is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Up to 3 months	**189,405**	158,405
3 to 6 months	**17,581**	23,403
6 to 9 months	**4,192**	11,903
9 months to 1 year	**3,117**	2,172
Over 1 year	**24,524**	41,295
Total	**238,819**	237,178

17 ACCOUNTS AND NOTES RECEIVABLES (CONTINUED)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
As at January 1	**(31,987)**	(29,422)
Provision of credit loss allowance	**(673)**	(449)
Receivables written off as uncollectable	**9,257**	4,452
As at June 30	**(23,403)**	(25,419)

Aging analysis of notes receivable based on recognition date is as follows:

	As at June 30,	As at December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Up to 3 months	**1,600**	–

18 FINANCIAL ASSETS AT AC

	As at June 30,	As at December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current assets		
– Wealth management product (Note)	**16,422**	–

Note: The wealth management product is held for collection of contractual cash flows, which solely represent payments of principal and interest and is measured at AC. The wealth management product is interest bearing at a coupon rate of 3.35% per annum and matures within one year.

19 SHARE CAPITAL

Authorized	Number of ordinary shares '000	Nominal value of ordinary shares USD'000
As at December 31, 2024 (audited) and at June 30, 2025 (unaudited)		
As at December 31, 2023 (audited) and at June 30, 2024 (unaudited)	1,000,000	50

Issued	Number of ordinary shares '000	Nominal value of ordinary shares USD'000	Equivalent nominal value of ordinary shares RMB'000
As at December 31, 2024 (audited) and at June 30, 2025 (unaudited)			
As at December 31, 2023 (audited) and at June 30, 2024 (unaudited)	525,672	27	168

20 OTHER RESERVES

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

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

20 OTHER RESERVES (CONTINUED)

	Treasury stock (Note a) RMB'000	Capital reserve (Note b) RMB'000	Share-based compensation (Note 22) RMB'000	Currency translation differences (Note c) RMB'000	Others (Note d) RMB'000	Total RMB'000
(Unaudited)						
As at January 1, 2024	(19)	8,674,504	331,160	(634,072)	(184,109)	8,187,464
Share-based compensation	–	–	2,663	–	–	2,663
Exercise of share options	2	12,703	(7,006)	–	–	5,699
Repurchase of shares, including related expenses	(32,389)	–	–	–	–	(32,389)
Currency translation differences	–	–	–	7,518	–	7,518
As at June 30, 2024	(32,406)	8,687,207	326,817	(626,554)	(184,109)	8,170,955

Note a: Treasury stock

	Number of shares	Amount RMB'000
(Unaudited)		
As at January 1, 2025	**64,793,772**	**67,990**
Exercise of share options and vesting of RSUs	**(856,900)**	**–**
Repurchase of shares, including related expenses	**3,207,500**	**13,733**
As at June 30, 2025	**67,144,372**	**81,723**
(Unaudited)		
As at January 1, 2024	60,635,300	19
Exercise of share options	(6,174,848)	(2)
Repurchase of shares, including related expenses	5,256,200	32,389
As at June 30, 2024	59,716,652	32,406

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

20 OTHER RESERVES (CONTINUED)

Note a: Treasury stock (continued)

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

During the six months ended June 30, 2025 and 2024, 800,100 and 6,174,848 share options were exercised, respectively by the participants of the share incentive plans.

During the six months ended June 30, 2025, 56,800 RSUs were vested by the participants of the share incentive plans.

During the six months ended June 30, 2025 and 2024, the Company repurchased a total of 3,207,500 and 5,256,200 shares on the Stock Exchange at the aggregate consideration of HKD14,805,000 and HKD35,494,000 before expenses, respectively. The total repurchase payment was approximately equivalent to RMB13,733,000 and RMB32,389,000, including related expenses, respectively.

Note b: Capital reserve

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

Note c: Currency translation differences

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

Note d: Others

Others represent the accumulated effect of the component of fair value changes of convertible redeemable preferred shares relating to the Company's own credit risk that recognized in the OCI.

21 DIVIDENDS

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2025 and 2024.

22 SHARE-BASED COMPENSATION

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

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

On June 12, 2023, the Board of Directors of the Company approved the Post-IPO Share Incentive Plan (the "2023 Plan"), which was effective upon the Listing Date. Under the Scheme Mandate Limit of the 2023 Plan, the maximum number of ordinary shares available for grant under the 2023 Plan is 52,567,199. Shares issued and underlying ungranted awards under the Pre-IPO Share Incentive Plans (the 2016 ESOP and the 2021 ESOP) will be used to fund share options and share awards granted under the 2023 Plan and will be counted towards the total scheme limit of the 2023 Plan.

(a) Share options

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

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

22 SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options (Continued)

Certain types of share options are exercisable at any time after the qualified initial public offering, provided these types of options have vested. The options are exercisable for a maximum period of 10 years after the date of grant.

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

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

	Number of share options	Weighted average exercise price per share option (USD)
(Unaudited)		
Outstanding as at January 1, 2025	**27,227,252**	**1.42**
Exercise of share options	**(800,100)**	**0.12**
Forfeited/cancelled during the period	**(544,900)**	**2.23**
Outstanding as at June 30, 2025	**25,882,252**	**1.44**
Exercisable as at June 30, 2025	**25,449,377**	**1.35**
(Unaudited)		
Outstanding as at January 1, 2024	37,596,075	1.21
Exercise of share options	(6,174,848)	0.13
Forfeited during the period	(735,650)	2.81
Outstanding as at June 30, 2024	30,685,577	1.39
Exercisable as at June 30, 2024	28,107,577	1.32

The weighted-average remaining contract life for outstanding share options was 4.26 years and 4.70 years as at June 30, 2025 and December 31, 2024, respectively.

22 SHARE-BASED COMPENSATION (CONTINUED)

(b) RSUs

During the six months ended June 30, 2025 and 2024, the Company granted a total of 1,097,000 and 18,427,200 RSUs, respectively to grantees in accordance with the terms of the 2023 Plan, subject to acceptance by the grantees, respectively. For RSUs, the total amount to be expensed is determined by reference to the fair value of the Company's shares at the grant date.

The vesting schedules of the RSUs are:

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

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

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

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

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

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

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

22 SHARE-BASED COMPENSATION (CONTINUED)

(b) RSUs (Continued)

The movement of the number of RSUs granted and their weighted average grant date fair value for the six months ended June 30, 2025 and 2024 are as follow:

	Number of RSUs	Weighted average grant date fair value (HKD)
(Unaudited)		
Unvested as at January 1, 2025	**21,447,300**	**7.59**
Granted during the period	**1,097,000**	**4.06**
Vested during the period	**(56,800)**	**29.30**
Forfeited during the period	**(2,644,100)**	**7.05**
Unvested as at June 30, 2025	**19,843,400**	**7.40**
(Unaudited)		
Unvested as at January 1, 2024	288,500	29.30
Granted during the period	18,427,200	7.74
Forfeited during the period	(156,850)	10.62
Unvested as at June 30, 2024	18,558,850	8.05

The weighted-average remaining contract life for outstanding RSUs was 9.02 years and 9.48 years as at June 30, 2025 and December 31, 2024, respectively.

(c) Share-based compensation expenses

The share-based compensation expenses of RMB45,776,000 (unaudited) and RMB2,663,000 (unaudited) have been charged to the condensed consolidated statement of profit or loss for the six months ended June 30, 2025 and 2024.

23 ACCOUNTS PAYABLE

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

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Up to 3 months	**156,549**	149,240

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

24 CONTRACT LIABILITIES

The breakdown of contract liabilities are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Contract liabilities from online membership and paid content services	**68,699**	66,129
Contract liabilities from advertising and other services	**5,148**	4,338
Contract liabilities from self-branded fitness products sales	**2,003**	1,323
Total	**75,850**	71,790

25 CAPITAL COMMITMENT

As at June 5, 2025, the Group entered into a limited partnership agreement, pursuant to which it committed to contribute RMB27,000,000 to a limited partnership, representing approximately 16% of the total capital contribution of the limited partnership. The general partners of the limited partnership are controlled by a close family member of Mr. Wang Ning, the Chairman of the Board of Directors and CEO of the Company. As at June 30, 2025, the Group's capital commitment to the limited partnership amounted to RMB27,000,000.

The Group did not have any material commitments as at December 31, 2024.

26 RELATED PARTY TRANSACTIONS

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

The following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2025 and 2024. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Key management personnel compensation

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and allowances	**3,746**	4,812
Discretionary bonuses	**1,080**	832
Share-based compensation expenses	**6,337**	3,422
Retirement benefit-defined contribution plans	**160**	141
Other social security costs, housing benefits and other employee benefits	**192**	184
Total	**11,515**	9,391

The key management personnel compensation is determined by the directors of the Company having regard to the performance of individual and market trends.

(b) Balances with related parties

	As at June 30, 2025	As at December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Amounts due to key management personnel (included in accrued expenses)		
– Accrued wages, salaries and allowances	**508**	511
– Accrued discretionary bonuses	**1,080**	1,644
– Accrued retirement benefit-defined contribution plans	**27**	30
– Accrued other social security costs, housing benefits and other employee benefits	**32**	32
Advance to key management personnel (included in prepayments and other current assets)		
– Prepaid wages, salaries and allowances	**700**	–

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

27 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after June 30, 2025.

28 APPROVAL OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved and authorized for issue by the Board of Directors on August 25, 2025.

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