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**Keep Inc.**

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

**(Stock code: 3650)**

## **GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO SHARE INCENTIVE PLAN**

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on 12 April 2024, the Company granted 729,500 RSUs, representing an aggregate of 729,500 Shares, to 31 Grantees in accordance with the terms of the Post-IPO Share Incentive Plan, subject to acceptance by the Grantees.

The details of the RSUs granted are set out below:

Grant Date:	12 April 2024
Number of RSUs granted:	A total of 729,500 RSUs were granted to 31 employees of the Group, representing the same number of Shares and approximately 0.14% of the total issued Shares as at the date of this announcement.
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Grant Date:	HK\$6.330/per Share
Vesting period of the RSUs:	729,500 RSUs granted to 31 employees of the Group shall vest as follows: <ul style="list-style-type: none"><li>• 50% shall vest on the second anniversary of the vesting commencement date.</li><li>• 25% shall vest on the third anniversary of the vesting commencement date.</li><li>• 25% shall vest on the fourth anniversary of the vesting commencement date.</li></ul>

None of the vesting period of the 729,500 RSUs granted is less than 12 months after the Grant Date.

Performance targets: The vesting of the RSUs of the Grant 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 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.

Clawback mechanisms: In the event that:

- (i) a Grantee ceases to be an eligible participant by reason of:
  - (a) termination of the Grantee's employment or contractual engagement with the Group for cause or without notice;
  - (b) termination of the Grantee's employment or contractual engagement with the Group as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty;
- (ii) in the reasonable opinion of the Scheme Administrator, a Grantee has committed a serious breach of an internal policy or code of any member of the Group or agreement with any member of the Group, including the breach of a non-compete obligation imposed on the Grantee by the Group, and such breach is considered material;
- (iii) in the reasonable opinion of the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of the Post-IPO Share Incentive Plan in any material respect; or
- (iv) in the reasonable opinion of the Scheme Administrator, RSUs to the Grantee will no longer be appropriate and aligned with the purpose of the Post-IPO Share Incentive Plan;

then the Board may make a determination at its absolute discretion that: (A) any RSU granted but not yet exercised shall immediately lapse, regardless of whether such RSUs have vested or not, and (B) with respect to any Shares delivered, or actual selling price paid, to the Grantee pursuant to any RSU granted under the Post-IPO Share Incentive Plan the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or the actual selling price, or (3) a combination of (1) and (2).

Financial assistance: The Group did not provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO Share Incentive Plan.

## **REASONS FOR THE GRANT OF RSUS**

The Grant is to (a) provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants; (b) align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire proprietary interests in the 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 the Company and our Shares for the benefit of the Company and Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, none of the Grantees is (i) a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the Grant will be subject to approval by the Shareholders.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

As disclosed in the prospectus of the Company dated 30 June 2023, the Company will not make any new grants of awards under the Pre-IPO Share Incentive Schemes. Pursuant to its Pre-IPO Share Incentive Plans, the Company issued a total of 22,212,725 Shares held by Calorie Partner Limited, which shall be used to fund share options and share awards granted under the Post-IPO Share Incentive Scheme, and the Company will treat a share option or share award funded by these Shares in a manner complying with Chapter 17 of the Listing Rules. The Listing Committee of the Stock Exchange had granted approval for the listing of, and permission to deal in these 22,212,725 Shares issued pursuant to its Pre-IPO Share Incentive Plans. The Shares underlying the RSUs granted, when allotted and issued, shall rank *pari passu* among themselves and with the other Shares in issue.

As such, upon fulfilment of the vesting schedules, the 729,500 RSUs granted to the Grantees will be satisfied through the above-mentioned issued Shares pursuant to its Pre-IPO Share Incentive Plans. Neither new Shares will be issued nor funds will be raised in connection of the Grant of 729,500 RSUs. Accordingly, the Grant will not result in any dilution effect on the shareholding of the existing shareholders the Company.

As at the date of this announcement, after the Grant, an aggregate of 51,567,199 Shares will be available for further grant under the Scheme Mandate Limit of the Post-IPO Share Incentive Plan, and 2,500,000 Shares will be available for future grants under the Service Provider Sublimit of the Post-IPO Share Incentive Plan.

## DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“chief executive(s)”	has the meaning as defined under the Listing Rules
“Company”	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on 21 April 2015
“Director(s)”	the director(s) of the Company
“Grant”	the grant of 729,500 RSUs to 31 employees of the Group (not including any Directors or senior management of the Company) in accordance with the Post-IPO Share Incentive Plan on 12 April 2024
“Grant Date”	12 April 2024
“Grantee(s)”	the employee(s) of the Group who were granted RSUs in accordance with the Post-IPO Share Incentive Plan
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-IPO Share Incentive Plan”	the post-IPO share incentive plan adopted by our Company immediately before Listing, the principal terms of which are set out in “Statutory and general information — Post-IPO Share Incentive Plans” in Appendix IV to the prospectus of the Company dated 30 June 2023
“Pre-IPO Share Incentive Plans”	the Amended and Restated 2016 Employee’s Stock Option Plan adopted in June 2021 and the Amended and Restated 2021 Employee’s Stock Option Plan adopted in June 2021, the principal terms of which are set out in “Statutory and general information — Pre-IPO Share Incentive Plans” in Appendix IV to the prospectus of the Company dated 30 June 2023

“RSU(s)”	restricted share unit(s) granted under the Post-IPO Share Incentive Plan
“Scheme Administrator”	the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority to administer and implement the Post-IPO Share Incentive Plan
“Scheme Mandate Limit”	the total number of Shares which may be issued pursuant to all awards to be granted under the Post-IPO Share Incentive Plan and awards to be granted under any other share schemes of the Company being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (i.e. 52,567,199 Shares). For the avoidance of doubt, the Scheme Mandate Limit does not include Shares issued or to be issued pursuant to the Pre-IPO Share Incentive Plans before the adoption date of the Post-IPO Share Incentive Plan
“Service Provider Sublimit”	the total number of Shares which may be issued pursuant to all awards to be granted to service provider under the Post-IPO Share Incentive Plan is 2,500,000 Shares
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Share Incentive Plan
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it by the Listing Rules
“%”	per cent

By order of the Board

**Keep Inc.**

**Wang Ning**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 12 April 2024

*As at the date of this announcement, the executive Directors are Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong; the non-executive Director is Mr. Li Haojun; and the independent non-executive Directors are Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining.*