

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated Monday, September 23, 2024 (the “**Prospectus**”) of CAROTE LTD 卡羅特(商業)有限公司 (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, CMB International Global Markets Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Offer Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, October 26, 2024). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the Offer Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, October 26, 2024). After this date, when no further stabilizing action may be taken, demand for the Offer Shares, and therefore the price of the Offer Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date (which is currently expected to be on Wednesday, October 2, 2024).

carote

Carote Ltd
卡羅特(商業)有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	129,864,500 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	12,986,500 Shares (subject to reallocation)
Number of International Offer Shares	:	116,878,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$5.78 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	:	US\$0.0005 per Offer Share
Stock code	:	2549

Joint Sponsors

(In alphabetical order)



BNP PARIBAS



招銀国际
CMB INTERNATIONAL

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



招銀国际
CMB INTERNATIONAL



BNP PARIBAS

Joint Lead Managers



老虎證券



利弗莫尔证券
LIVERMORE HOLDINGS LIMITED



TradeGo Markets

IMPORTANT NOTICE TO INVESTORS:

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide any printed copies of the prospectus for use by the public. The prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and the website of the Company at www.mycarote.com. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel Platform	Target Investors	Application Time
White Form eIPO Service www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, September 23, 2024 to 11:30 a.m. on Thursday, September 26, 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, September 26, 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an electronic application instruction(s) on your behalf through HKSCC’s FINI system in accordance with your instruction.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account. Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian .

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the prospectus is available online at the website addresses above.

Please see the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or by giving **electronic application instructions** to HKSCC must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
500	2,919.14	7,000	40,868.04	50,000	291,914.56	700,000	4,086,803.91
1,000	5,838.30	8,000	46,706.33	60,000	350,297.47	800,000	4,670,633.05
1,500	8,757.43	9,000	52,544.62	70,000	408,680.39	900,000	5,254,462.16
2,000	11,676.58	10,000	58,382.92	80,000	467,063.30	1,000,000	5,838,291.30
2,500	14,595.73	15,000	87,574.37	90,000	525,446.22	2,000,000	11,676,582.60
3,000	17,514.88	20,000	116,765.82	100,000	583,829.14	3,000,000	17,514,873.90
3,500	20,434.02	25,000	145,957.28	200,000	1,167,658.25	4,000,000	23,353,165.20
4,000	23,353.16	30,000	175,148.74	300,000	1,751,487.39	5,000,000	29,191,456.50
4,500	26,272.31	35,000	204,340.19	400,000	2,335,316.52	6,493,000 ⁽¹⁾	37,908,025.41
5,000	29,191.45	40,000	233,531.65	500,000	2,919,145.66		
6,000	35,029.75	45,000	262,723.11	600,000	3,502,974.78		

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING OF THE SHARES ON THE STOCK EXCHANGE AND DEALING

We have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering. Dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, October 2, 2024.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 12,986,500 Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 116,878,000 Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and the Guide for New Listing Applicants issued by the Stock Exchange, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with the Guide for New Listing Applicants issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 25,973,000 Offer Shares, representing twice of the Offer Shares initially available under the Hong Kong Public Offering), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$5.72 per Offer Share) as stated in the Prospectus.

PRICING

The Offer Price will be no more than HK\$5.78 per Offer Share and is expected to be no less than HK\$5.72 per Offer Share unless to be otherwise announced. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$5.78 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$5.78 per Offer Share.

EXPECTED TIMETABLE

Date

Hong Kong Public Offering commences. 9:00 a.m. on
Monday, September 23, 2024

Latest time for completing electronic applications under the
White Form eIPO service through the
designated website www.eipo.com.hk 11:30 a.m. on
Thursday, September 26, 2024

Application lists of the Hong Kong Public Offering open 11:45 a.m. on
Thursday, September 26, 2024

Latest time for (a) completing payment of **White Form eIPO**
applications by effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) giving
electronic application instructions to HKSCC 12:00 noon on
Thursday, September 26, 2024

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit
electronic application instruction(s) on your behalf through HKSCC's FINI system in
accordance with your instruction, you are advised to contact your **broker** or **custodian** for
the earliest and latest time for giving such instructions which may be different from the
latest time as stated above, as this may vary by **broker** or **custodian**.

Application lists of the Hong Kong Public Offering close 12:00 noon on
Thursday, September 26, 2024

Expected Price Determination Date. no later than 12:00 noon on
Friday, September 27, 2024

Announcement of the final Offer Price, the level of indications of
interest in the International Offering, the level of applications
in the Hong Kong Public Offering and the basis of allocation
of the Hong Kong Offer Shares to be published
on the websites of the Stock Exchange at www.hkexnews.hk
and the Company at www.mycarote.com no later than 11:00 p.m. on
Monday, September 30, 2024

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where applicable) to be available through a variety of channels, including:

- in the announcement to be posted on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.mycarote.com, respectivelyno later than 11:00 p.m. on Monday, September 30, 2024
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a “search by ID” function from11:00 p.m. on Monday, September 30, 2024 to 12:00 midnight on Sunday, October 6, 2024
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, October 2, 2024 to Monday, October 7, 2024 (excluding weekend and public holidays in Hong Kong)

Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering to be dispatched or deposited into CCASS on or before Monday, September 30, 2024

White Form e-Refund payment instructions/refund checks in respect of (i) wholly or partially successful applications (if applicable) and (ii) wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering to be dispatched on or before Wednesday, October 2, 2024

Dealings in the Shares on the Stock Exchange expected to commence at 9:00 a.m. on Wednesday, October 2, 2024

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Hong Kong Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Potential investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, September 23, 2024 and end at 12:00 noon on Thursday, September 26, 2024 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel Platform	Target Investors	Application Time
White Form eIPO Service www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, September 23, 2024 to 11:30 a.m. on Thursday, September 26, 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, September 26, 2024, Hong Kong time.

HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian .
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The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the results of the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.mycarote.com by no later than 11:00 p.m. on Monday, September 30, 2024 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the sections headed “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares” and “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$5.78 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest, as described in the section headed “How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies” in the Prospectus.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on the Listing Date, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of the Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

DEALING

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Wednesday, October 2, 2024, dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Wednesday, October 2, 2024. The Shares will be traded in board lots of 500 Shares each.

The stock code of the Shares will be 2549.

This announcement is available for viewing on the website of the Company at www.mycarote.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
CAROTE LTD
卡羅特(商業)有限公司
Mr. ZHANG Guodong
Chairman of the Board

Hong Kong, September 23, 2024

As at the date of this announcement, the directors are: Mr. ZHANG Guodong, Ms. LYU Yili and Mr. XIA Chenhao as executive directors and Ms. YEUNG Shuet Fan Pamela, Dr. CHAN Tin Wai David and Mr. SHI Zhoufeng as independent non-executive directors.