

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**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 — Hong Kong Underwriting Agreement — 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	:	64,932,500 Shares (as adjusted after reallocation)
Number of International Offer Shares	:	64,932,000 Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Final 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%
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**

**CAROTE LTD / 卡羅特（商業）有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 23, 2024 (the “**Prospectus**”) issued by Carote Ltd (the “**Company**”).

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

**SUMMARY**

**Company information**

<b>Stock code</b>	2549
<b>Stock short name</b>	CAROTE LTD
<b>Dealings commencement date</b>	October 2, 2024*

\*see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$5.780
<b>Offer Price Range</b>	HK\$5.720 - HK\$5.780
<b>Offer Price Adjustment exercised</b>	N/A

**Offer Shares and Share Capital**

<b>Number of Offer Shares (assuming the Over-Allotment Option is not exercised)</b>	129,864,500
<b>Number of Offer Shares in Hong Kong Public Offering (after reallocation)</b>	64,932,500
<b>Number of offer shares in International Offering (after reallocation)</b>	64,932,000
<b>Number of issued shares upon Listing (assuming the Over-Allotment Option is not exercised)</b>	535,523,100

**Over-allocation**

<b>No. of Offer Shares over-allocated</b>	19,479,500
<i>Such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Yili Investment Holdings Ltd and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website and the Company’s website.</i>	

**Proceeds**

<b>Gross proceeds (Note)</b>	HK\$ 750.62 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$ 58.04 million
<b>Net proceeds</b>	HK\$ 692.58 million

*Note: Gross proceeds refers to the amount to which the Company is entitled to receive assuming the Over-Allotment Option is not exercised. For details of the use of proceeds, please refer to the Prospectus dated September 23, 2024.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	56,802
<b>No. of successful applications</b>	34,851
<b>Subscription level</b>	1347.27 times
<b>Claw-back triggered</b>	YES
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	12,986,500
<b>No. of Offer Shares reallocated from the International Offering (clawback)</b>	51,946,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation and assuming the Over-Allotment Option is not exercised)</b>	64,932,500
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering (after reallocation)</b>	Approximately 50%

*Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of placees</b>	162
<b>Subscription Level</b>	7.91 times
<b>No. of Offer Shares initially available under the International Offering</b>	116,878,000
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)</b>	51,946,000
<b>Final no. of Offer Shares under the International Offering (after reallocation and assuming the Over-Allotment Option is not exercised)</b>	64,932,000
<b>% of Offer Shares under the International Offering to the Global Offering (after reallocation)</b>	Approximately 50%

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

The places in the International Offering include the following:

**Cornerstone Investors**

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>Approximate % of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
MPC VII Pte. Ltd.	27,091,500	20.86%	5.06%	No
YSC Go (BVI) Limited	27,091,500	20.86%	5.06%	No
Total	54,183,000	41.72%	10.12%	

**LOCK-UP UNDERTAKINGS**

**Controlling Shareholders**

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Controlling Shareholders (as defined in the Prospectus)	401,602,000 <sup>Note 1</sup>	74.99%	April 2, 2025 (First Six-Month Period) <sup>Note 2</sup>
			October 2, 2025 (Second Six-Month Period) <sup>Note 3</sup>
Subtotal	401,602,000 <sup>Note 1</sup>	74.99%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on April 2, 2025 and for the second six-month period, on October 2, 2025.

Notes:

1. This includes (a) 400,000,000 Shares held by Yili Investment and (b) 1,602,000 Shares held by Carote CM.
2. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.
3. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

**Cornerstone Investors**

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
MPC VII Pte. Ltd.	27,091,500	5.06%	April 2, 2025
YSC Go (BVI) Limited	27,091,500	5.06%	April 2, 2025
<b>Subtotal</b>	<b>54,183,000</b>	<b>10.12%</b>	

*Note:*

*In accordance with the respective Cornerstone Investment Agreement, the required lock-up ends on April 2, 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares subscribed for pursuant to the relevant Cornerstone Investment Agreement after the indicated date.*

**PLACEE CONCENTRATION ANALYSIS**

<b>Placees</b>	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)</b>	<b>Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)</b>	<b>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</b>	<b>Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)</b>	<b>Number of Shares held upon Listing</b>	<b>Approximate % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</b>	<b>Approximate % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)</b>
Top 1	27,091,500	41.72%	32.09%	20.86%	18.14%	27,091,500	5.06%	4.88%
Top 5	70,861,500	109.13%	83.95%	54.57%	47.45%	70,861,500	13.23%	12.77%
Top 10	74,723,000	115.08%	88.52%	57.54%	50.03%	74,723,000	13.95%	13.46%
Top 25	80,387,500	123.80%	95.23%	61.90%	53.83%	80,387,500	15.01%	14.48%

*Notes*

\* Ranking of placees is based on the number of Shares allotted to the placees.



**SHAREHOLDER CONCENTRATION ANALYSIS**

Shareholders	Allotment as % of International Offering (assuming the Offering Over-allotment (assuming no Option is fully exercised and new Shares are issued)			Allotment as % of total Offer Shares (assuming the Offering Over-allotment (assuming no Option is fully exercised and new Shares are issued)		Approximate % of total issued share capital upon Listing (assuming the Offering Over-allotment (assuming no Option is fully exercised and new Shares are issued)		
	Number of Shares allotted	Option)	issued)	Option)	are issued)	Number of Shares held upon Listing	Option)	
Top 1	0	0.00%	0.00%	0.00%	0.00%	401,602,000	74.99%	72.36%
Top 5	69,101,500	106.42%	81.86%	53.21%	46.27%	470,703,500	87.90%	84.81%
Top 10	73,601,500	113.35%	87.19%	56.68%	49.28%	479,260,100	89.49%	86.35%
Top 25	79,847,500	122.97%	94.59%	61.49%	53.47%	485,506,100	90.66%	87.48%

Notes

\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

**BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING**

Subject to the satisfaction of the conditions set out in the Prospectus, 56,802 valid applications made by the public will be conditionally allocated on the basis set out below:

**POOL A**

No. of Shares applied for	No. of valid applications	Basis of allotment / ballot	Approximate percentage allotted of the total no. of Shares applied for
---------------------------	---------------------------	-----------------------------	--

500	8,328	1,249 out of 8,328 to receive 500 Shares	15.00%
1,000	1,671	335 out of 1,671 to receive 500 Shares	10.02%
1,500	2,108	557 out of 2,108 to receive 500 Shares	8.81%
2,000	958	261 out of 958 to receive 500 Shares	6.81%
2,500	813	236 out of 813 to receive 500 Shares	5.81%
3,000	457	140 out of 457 to receive 500 Shares	5.11%
3,500	283	89 out of 283 to receive 500 Shares	4.49%
4,000	290	92 out of 290 to receive 500 Shares	3.97%
4,500	197	63 out of 197 to receive 500 Shares	3.55%
5,000	880	282 out of 880 to receive 500 Shares	3.20%
6,000	333	112 out of 333 to receive 500 Shares	2.80%
7,000	233	82 out of 233 to receive 500 Shares	2.51%
8,000	5,183	1,907 out of 5,183 to receive 500 Shares	2.30%
9,000	219	83 out of 219 to receive 500 Shares	2.11%
10,000	1,099	418 out of 1,099 to receive 500 Shares	1.90%
15,000	6,192	2,415 out of 6,192 to receive 500 Shares	1.30%
20,000	787	407 out of 787 to receive 500 Shares	1.29%
25,000	1,059	678 out of 1,059 to receive 500 Shares	1.28%
30,000	845	644 out of 845 to receive 500 Shares	1.27%
35,000	563	497 out of 563 to receive 500 Shares	1.26%
40,000	554	500 Shares	1.25%
45,000	304	500 Shares plus 14 out of 304 to receive additional 500 Shares	1.16%
50,000	1,799	500 Shares plus 270 out of 1,799 to receive additional 500 Shares	1.15%
60,000	1,315	500 Shares plus 484 out of 1,315 to receive additional 500 Shares	1.14%
70,000	457	500 Shares plus 266 out of 457 to receive additional 500 Shares	1.13%
80,000	637	500 Shares plus 505 out of 637 to receive additional 500 Shares	1.12%
90,000	393	1,000 Shares	1.11%

100,000	2,272	1,000 Shares plus 454 out of 2,272 to receive additional 500 Shares	1.10%
200,000	4,820	1,500 Shares	0.75%
300,000	2,972	1,500 Shares plus 2,497 out of 2,972 to receive additional 500 Shares	0.64%
400,000	1,248	2,500 Shares	0.63%
500,000	501	2,500 Shares plus 51 out of 501 to receive additional 500 Shares	0.51%
600,000	302	3,000 Shares	0.50%
700,000	231	3,000 Shares plus 70 out of 231 to receive additional 500 Shares	0.45%
800,000	580	3,500 Shares	0.44%
	50,883	Total number of Pool A successful applicants: 28,932	

#### **POOL B**

900,000	1,636	3,500 Shares plus 853 out of 1,636 to receive additional 500 Shares	0.42%
1,000,000	1,537	4,000 Shares	0.40%
2,000,000	1,104	4,500 Shares	0.23%
3,000,000	498	6,500 Shares	0.22%
4,000,000	225	8,000 Shares	0.20%
5,000,000	204	9,500 Shares	0.19%
6,493,000	715	11,500 Shares	0.18%
Total	5,919	<b>Total number of Pool B successful applicants: 5,919</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

#### ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

### ***OTHERS / ADDITIONAL INFORMATION***

#### **Reallocation**

As the Hong Kong Public Offering has been over-subscribed by more than 100 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied.

The number of Offer Shares initially available under the Hong Kong Public Offering is 12,986,500 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised). As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 64,932,500 Shares, representing approximately 50% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised).

### ***DISCLAIMERS***

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*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. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no 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.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated September 23, 2024 issued by*

*Carote Ltd for detailed information about the Global Offering before deciding whether or not to invest in the Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on October 2, 2024).*

## **PUBLIC FLOAT**

Immediately following the completion of the Global Offering, (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1)(a) of the Listing Rules; (ii) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, October 2, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” 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 Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, October 2, 2024 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, October 2, 2024 (Hong Kong time).

The Shares will be traded in board lots of 500 Shares each, and the stock code of the Shares will be 2549.

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 30, 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.*