

*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 made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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carote

Carote Ltd

卡羅特(商業)有限公司

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

(Stock Code : 2549)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

- The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, October 26, 2024, in respect of an aggregate of 19,479,500 Shares (the “**Over-allotment Shares**”), representing in aggregate approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be used to facilitate the return to Yili Investment Holdings Ltd of the 19,479,500 borrowed Shares under the stock borrowing agreement dated September 27, 2024 (the “**Stock Borrowing Agreement**”) which were used to cover the over-allocations under the International Offering.
- The Over-allotment Shares will be issued and allotted by the Company at HK\$5.78 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

- Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, October 26, 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by CMB International Global Markets Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period is set out in this announcement.

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, October 26, 2024, in respect of an aggregate of 19,479,500 Shares, to facilitate the return to Yili Investment Holdings Ltd of the 19,479,500 borrowed Shares under the Stock Borrowing Agreement which were used to cover the over-allocations under the International Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$5.78 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, October 30, 2024.

Shareholding Structure of the Company upon the Full Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to full exercise of the Over-allotment Option is as follows:

Shareholders	Immediately before the allotment and issue of the Over-allotment Shares		Immediately after the allotment and issue of the Over-allotment Shares	
	<i>Number of issued Shares</i>	<i>Approximate % of the Company's issued share capital</i>	<i>Number of issued Shares</i>	<i>Approximate % of the Company's issued share capital</i>
Controlling Shareholders (as defined in the Prospectus)	401,602,000 <i>Note 1</i>	74.99%	401,602,000 <i>Note 1</i>	72.36%
Public Float				
<i>Cornerstone Investors</i>				
MPC VII Pte. Ltd.	27,091,500	5.06%	27,091,500	4.88%
YSC Go (BVI) Limited	27,091,500	5.06%	27,091,500	4.88%
<i>Other public Shareholders</i>	79,738,100	14.89%	99,217,600	17.88%
Sub-total	133,921,100	25.01%	153,400,600	27.64%
Total	535,523,100	100.00%	555,002,600	100.00%

Note:

1. This includes (a) 400,000,000 Shares held by Yili Investment Holdings Ltd and (b) 1,602,000 Shares held by Carote CM.

Use of Proceeds

The Company will receive additional net proceeds of approximately HK\$109.78 million for Over-allotment Shares to be issued and allotted upon the full exercise of the Over-allotment Option after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the full exercise of the Over-allotment Option. The additional net proceeds will be used by the Company for the purposes and in the proportions as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, October 26, 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by CMB International Global Markets Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

- (1) over-allocations of an aggregate of 19,479,500 Shares in the International Offering;
- (2) the borrowing of an aggregate of 19,479,500 Shares by CMB International Global Markets Limited, the Stabilizing Manager, from Yili Investment Holdings Ltd pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering; and
- (3) the full exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, October 26, 2024, in respect of an aggregate of 19,479,500 Shares, at HK\$5.78 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering, to facilitate the return to Yili Investment Holdings Ltd of the 19,479,500 borrowed Shares under the Stock Borrowing Agreement which were used to cover the over-allocations under the International Offering.

There had been no purchase or sale of any Shares on the market for the purpose of price stabilization by the Stabilizing Manager during the stabilization period.

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, October 28, 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.