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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)

VOLUNTARY ANNOUNCEMENT
SHARE REPURCHASE

This announcement is made by Carote Ltd. (the "**Company**") on a voluntary basis.

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces its intention to exercise its power under the general unconditional mandate (the "**Share Repurchase Mandate**") granted to the Directors by resolutions in writing of the shareholders of the Company (the "**Shareholders**") on September 13, 2024, to repurchase the ordinary shares of the Company (the "**Shares**"). The Share Repurchase Mandate shall remain in effect until the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held by the memorandum and articles of association (as amended from time to time) of the Company (the "**Articles**") or any applicable laws, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first. Details of the Share Repurchase Mandate are set out in the prospectus of the Company dated September 23, 2024.

On April 10, 2025, the Directors plan to utilize the Share Repurchase Mandate, and subject to market conditions and capital arrangements of the Company, to repurchase the Shares on the open market from time to time up to a maximum aggregate amount of HK$50.0 million (the "**Proposed Share Repurchase**"). The Company will finance the Proposed Share Repurchase from its available cash reserves. The Company will conduct the Proposed Share Repurchase in compliance with the Articles, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, The Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and other applicable laws and regulations.

The Board believes that the implementation of the Proposed Share Repurchase is in the interests of the Company and its Shareholders as a whole. The Board believes that the current financial resources of the Company would enable it to implement the share repurchase while maintaining a solid financial position.

Shareholders and potential investors should note that any on-market share repurchase of the Company may be done subject to market conditions and at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any share repurchase or whether the Company will repurchase any Shares at all. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Hangzhou, the PRC
April 10, 2025

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.