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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 22, 2026 (the “**Prospectus**”) issued by Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd. (杭州千島湖鱗龍科技股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and 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, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, CLSA Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares 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, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Saturday, July 25, 2026, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization 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).

In connection with the Global Offering, CITIC Securities (Hong Kong) Limited and China Securities (International) Corporate Finance Company Limited act as the Joint Sponsors, CLSA Limited and China Securities (International) Corporate Finance Company Limited act as the Sponsor-Overall Coordinators, and CLSA Limited, China Securities (International) Corporate Finance Company Limited, China Industrial Securities International Capital Limited and Huafu International Securities Limited act as the Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Underwriters and Capital Market Intermediaries.

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, July 25, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the H Shares and the price of the H Shares could fall.

Potential investors of the Offer Shares should note that the Sponsor-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 — The Hong Kong Public Offering — 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 Tuesday, June 30, 2026).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (being Saturday, July 25, 2026), to require the Company to issue up to an aggregate of 2,449,900 Offer Shares, representing not more than 15% of the number of the Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.



KALUGA QUEEN

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## Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

杭州千島湖鱈龍科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

### Global Offering

<b>Number of Offer Shares under the Global Offering</b>	<b>: 16,332,900 H Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 1,633,300 H Shares (subject to reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 14,699,600 H Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Offer Price</b>	<b>: HK\$75.50 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 6715</b>

*Joint Sponsors, Sponsor-Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



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



**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 to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “HKEXnews > New Listings > New Listing Information” section, and our website at [www.kalugaqueen.com](http://www.kalugaqueen.com). If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **HK eIPO White Form** service at [www.hkeipo.hk](http://www.hkeipo.hk); or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

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 document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H 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 may be required by your **broker** or custodian to prefund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such prefunding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/successful allotment
	HK\$		HK\$		HK\$		HK\$
100	7,626.14	1,500	114,392.13	8,000	610,091.35	90,000	6,863,527.58
200	15,252.28	2,000	152,522.84	9,000	686,352.76	100,000	7,626,141.76
300	22,878.42	2,500	190,653.54	10,000	762,614.18	200,000	15,252,283.50
400	30,504.58	3,000	228,784.26	20,000	1,525,228.36	300,000	22,878,425.26
500	38,130.71	3,500	266,914.96	30,000	2,287,842.53	400,000	30,504,567.00
600	45,756.85	4,000	305,045.66	40,000	3,050,456.70	500,000	38,130,708.76
700	53,383.00	4,500	343,176.38	50,000	3,813,070.88	600,000	45,756,850.50
800	61,009.13	5,000	381,307.09	60,000	4,575,685.06	700,000	53,382,992.26
900	68,635.27	6,000	457,568.50	70,000	5,338,299.23	816,600 <sup>(1)</sup>	62,275,073.53
1,000	76,261.42	7,000	533,829.92	80,000	6,100,913.40		

*Notes:*

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
- (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) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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

## THE LISTING APPLICATION

The Company has applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the H Shares to be converted from the Unlisted Shares and any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

## STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of initially 1,633,300 Offer Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- (b) the International Offering of initially 14,699,600 Offer 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 Chapter 4.14 of the Guide For New Listing Applicants issued by the Hong Kong Stock Exchange (the “**Guide**”), Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide, the maximum total number of Hong Kong Offer Shares following such reallocation shall not exceed 2,449,900 Offer Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering and the Offer Price shall be HK\$75.50 as stated in the Prospectus.

Under the International Underwriting Agreement, the Company is expected to grant to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters), the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, July 25, 2026) to require the Company to issue up to an aggregate of 2,449,900 additional H Shares, representing in aggregate approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional International Offer Shares to be issued pursuant thereto will represent approximately 2.20% of the issued share capital of the Company immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.kalugaqueen.com](http://www.kalugaqueen.com)), respectively.

## **PRICING**

The Offer Price will be HK\$75.50 per Offer Share, unless otherwise announced as further explained in the section headed "Structure of the Global Offering" in the Prospectus. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the Offer Price of HK\$75.50 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus.

## **EXPECTED TIMETABLE<sup>(1)</sup>**

If there is any change in the following expected timetable of the Hong Kong Public Offering, the Company will issue an announcement in Hong Kong to be published on the Company's website at [www.kalugaqueen.com](http://www.kalugaqueen.com) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Hong Kong Public Offering commences ..... 9:00 a.m. on Monday,  
June 22, 2026

Latest time for completing electronic  
applications via the **HK eIPO White Form**  
service through the designated website at [www.hkeipo.hk](http://www.hkeipo.hk) ..... 11:30 a.m. on Thursday,  
June 25, 2026

Application lists for the Hong Kong Public Offering open..... 11:45 a.m. on Thursday,  
June 25, 2026

Latest time for (a) completing full payment of application  
monies via the **HK eIPO White Form** service, or;  
(b) giving **electronic application instructions** to HKSCC..... 12:00 noon on Thursday,  
June 25, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **HKSCC EIPO** applications on your behalf through HKSCC’s FINI system in accordance with your instruction, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close ..... 12:00 noon on Thursday,  
June 25, 2026

Announcement of:

- the level of indications of interest in the International Offering;
- the level of applications in the Hong Kong Public Offering; and
- the basis of allocations of the Hong Kong Offer Shares

to be published on the website of our Company at

[www.kalugaqueen.com](http://www.kalugaqueen.com) and the website of the

Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) ..... no later than 11:00 p.m. on Monday,  
June 29, 2026

Results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) to be made available through a variety of channels, including:

- from the “Allotment Results” page at the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a “search by ID” function from ..... 11:00 p.m. on Monday,  
June 29, 2026 to  
12:00 midnight on Friday,  
July 3, 2026
- the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.kalugaqueen.com](http://www.kalugaqueen.com) which will provide links to the above mentioned websites of the H Share Registrar ..... no later than 11:00 p.m.  
on Monday,  
June 29, 2026

- from the allocation results telephone enquiry line  
by calling at +852 3691 8488 between  
9:00 a.m. and 6:00 p.m. .... from Tuesday, June 30, 2026 to  
Monday, July 6, 2026  
(excluding Saturdays, Sundays and  
public holidays in Hong Kong)

Despatch of H Share certificates in respect of wholly or  
partially successful applications, or deposit of H Share  
certificate into CCASS, on or before ..... Monday, June 29, 2026

Despatch of **HK eIPO White Form** e-Auto Refund  
payment instructions and refund cheques (if applicable) on or before ..... Tuesday, June 30, 2026

Dealings in the H Shares on the Stock Exchange  
expected to commence on ..... Tuesday, June 30, 2026

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*Note:*

(1) All times and dates refer to Hong Kong local times and dates.

## **SETTLEMENT**

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and the Company's compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange 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.

All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements and how such arrangements will affect your rights and interests.

## ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, June 22, 2026 and end at 12:00 noon on Thursday, June 25, 2026 (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
HK eIPO White Form service	<a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Investors who would like to receive a physical H 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, June 22, 2026 to 11:30 a.m. on Thursday, June 25, 2026, Hong Kong time.  The latest time for completing full payment of application monies will be 12:00 noon on Thursday, June 25, 2026, Hong Kong time.
HKSCC EIPO channel	Your <b>broker</b> or <b>custodian</b> who is a HKSCC Participant will submit a <b>HKSCC EIPO</b> application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical H 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 account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by <b>broker</b> or <b>custodian</b> .

The **HK eIPO White Form** 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.hkeipo.hk](http://www.hkeipo.hk)) for the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

## **PUBLICATION OF RESULTS**

The Company expects to announce 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 Company's website at [www.kalugaqueen.com](http://www.kalugaqueen.com) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 11:00 p.m. on Monday, June 29, 2026 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed "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 conditions of the Hong Kong Public 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, the Hong Kong Stock Exchange trading fee and the AFRC transaction levy, will be refunded (subject to application channels), without interest on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in the Prospectus.

No temporary document of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, June 30, 2026, provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, June 30, 2026 (Hong Kong time), dealings in the H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Tuesday, June 30, 2026. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares will be 6715.

This announcement is available for viewing on the website of the Company at [www.kalugaqueen.com](http://www.kalugaqueen.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

By order of the Board  
**Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.**  
**WANG Bin**  
*Chairman, Executive Director, General Manager*

Hong Kong, Monday, June 22, 2026

*As at the date of this announcement, the board of directors of the Company comprises (i) Mr. Wang Bin, Mr. Xia Yongtao, Mr. Han Lei and Mr. Wang Zhigang as executive directors; (ii) Mr. Dong Zhendong and Mr. Kong Deren as non-executive directors; and (iii) Dr. Sun Song, Ms. Song Xiumei and Ms. Fan Xinpeng as independent non-executive directors.*