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*Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 29 June 2026 (the "**Prospectus**") issued by Shandong Baogai New Materials Technology Co., Ltd. (the "**Company**").*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Public Offering and the Placing described below before deciding whether or not to invest in the Offer Shares.

*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) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Hong Kong or elsewhere. The Offer Shares 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. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.*

BAOGAI

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

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

LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares under the Share Offer	:	14,470,000 H Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	:	1,447,000 H Shares (subject to reallocation)
Number of Placing Shares	:	13,023,000 H Shares (subject to reallocation and the Offer Size Adjustment Option)
Offer Price	:	Not more than HK$8.51 per H Share and expected to be not less than HK$6.15 per H Share plus brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application and subject to refund)
Nominal value	:	RMB1.00 per H Share
Stock code	:	8090

Sole Sponsor

ZTSC 中泰國際

Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

ZTSC 中泰國際

Joint Bookrunners and Joint Lead Managers

浦銀國際 SPDBI　民銀資本 CMBC CAPITAL HOLDINGS LIMITED　山證國際 SHANXI SECURITIES INTERNATIONAL　富途證券 FUTU Securities International

SC 南華證券投資有限公司 South China Securities Limited　越秀証券 YUE XIU SECURITIES　華升證券 CHINA SUNRISE SECURITIES　粵商國際 YUET SHEUNG INTERNATIONAL　第一上海 FIRST SHANGHAI GROUP

IMPORTANT NOTICE TO INVESTORS OF PUBLIC OFFER SHARES: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Public Offer. We will not provide printed copies of the Prospectus in relation to the Public Offer.

The prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under "*HKEXnews > New Listings > New Listing Information*", and our website at www.baogai.net. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for the Public Offer Shares, you may:

(1) apply online via the **White Form eIPO** service at **www.eipo.com.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 Public Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Public 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.

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.

See "How to Apply for Public Offer Shares" in the prospectus for further details of the procedures through which you can apply for the Public Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 500 Public Offer Shares and in one of the numbers set out in the table.

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 Public 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.

No. of Public Offer Shares applied for	Amount payable[2] on application *HK$*	No. of Public Offer Shares applied for	Amount payable[2] on application *HK$*	No. of Public Offer Shares applied for	Amount payable[2] on application *HK$*	No. of Public Offer Shares applied for	Amount payable[2] on application *HK$*
500	4,297.91	6,000	51,574.94	40,000	343,832.93	160,000	1,375,331.73
1,000	8,595.82	7,000	60,170.77	45,000	386,812.05	180,000	1,547,248.21
1,500	12,893.73	8,000	68,766.59	50,000	429,791.17	200,000	1,719,164.66
2,000	17,191.65	9,000	77,362.41	60,000	515,749.41	250,000	2,148,955.83
2,500	21,489.55	10,000	85,958.24	70,000	601,707.63	300,000	2,578,747.00
3,000	25,787.47	15,000	128,937.35	80,000	687,665.87	350,000	3,008,538.18
3,500	30,085.37	20,000	171,916.48	90,000	773,624.10	400,000	3,438,329.35
4,000	34,383.29	25,000	214,895.58	100,000	859,582.34	500,000	4,297,911.68
4,500	38,681.20	30,000	257,874.69	120,000	1,031,498.80	600,000	5,157,494.01
5,000	42,979.11	35,000	300,853.82	140,000	1,203,415.27	723,500[1]	6,219,078.20

Notes:

(1) Maximum number of Public Offer Shares 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 GEM 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 Public Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Share Offer (including any additional H Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option). Assuming the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 8 July 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 8 July 2026.

STRUCTURE OF THE SHARE OFFER

The Share Offer comprises the Placing and the Public Offer. A total of initially 14,470,000 Offer Shares (subject to the Offer Size Adjustment Option) will be made available under the Share Offer, of which 13,023,000 Placing Shares (subject to reallocation and the Offer Size Adjustment Option), representing approximately 90% of the total number of Offer Shares, will initially be conditionally placed with selected professional, institutional and private investors under the Placing. The remaining 1,447,000 Public Offer Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares, will initially be offered to members of the public in Hong Kong under the Public Offer.

The allocation of Offer Shares between the Public Offer and the Placing is subject to reallocation as described in the section headed "Structure and Conditions of the Share Offer" in the Prospectus.

In each case, the number of Offer Shares allocated to the Placing will be correspondingly reduced by the number of additional Offer Shares reallocated to the Public Offer in such manner as the Sole Overall Coordinator deem appropriate. In the event of reallocation of Offer Shares between the Placing and the Public Offer in the circumstances where (i) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the Placing Shares are undersubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 723,500 Offer Shares may be reallocated from the Placing to the Public Offer, so that the total number of Offer Shares available for subscription under the Public Offer will increase up to 2,170,500 Offer Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Share Offer (before any exercise of the Offer Size Adjustment Option), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK$6.15 per Offer Share) stated in the Prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstances where the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are undersubscribed, there will be no reallocation from the Placing to the Public Offer, and no over-allocation of Shares to the Public Offer.

Given the initial allocation of the Offer Shares to the Public Offer and the Placing follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4 of Practice Note 6 of the GEM Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered under the Share Offer.

PRICING

The Offer Price will not be more than HK$8.51 per Offer Share and is expected to be not less than HK$6.15 per Offer Share. Applicants under the Public Offer are required to pay, on application, the maximum Offer Price of HK$8.51 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% payable on each Offer Share.

EXPECTED TIMETABLE

	Date and time *(Note 1)*
Public Offer commences	9:00 a.m. on Monday, 29 June 2026
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 Friday, 3 July 2026
Application lists open	11:45 a.m. on Friday, 3 July 2026
Latest time to give **electronic application instructions** to HKSCC	12:00 noon on Friday, 3 July 2026
Latest time for completing payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s)	12:00 noon on Friday, 3 July 2026

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, 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.

	Date and time *(Note 1)*
Application lists close	12:00 noon on Friday, 3 July 2026
Expected Price Determination Date	by 12:00 noon on Monday, 6 July 2026
(1) Announcement of the final Offer Price, level of indications of interest in the Placing, the level of applications in the Public Offer and basis of allocation of the Public Offer Shares under the Public Offer will be published on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.baogai.net**	no later than 11:00 p.m. on Tuesday, 7 July 2026
(2) The results of allocations in the Share Offer (with successful applicants' identification document numbers, where appropriate) will be available through a variety of channels, as described in the section headed "How to Apply for the Public Offer Shares – B. Publication of results" in the Prospectus from	no later than 11:00 p.m. on Tuesday, 7 July 2026
(3) A full announcement of the Public Offer containing (1) and (2) above will be published on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.baogai.net**	no later than 11:00 p.m. on Tuesday, 7 July 2026
Results of allocations in the Public Offer will be available at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function on a 24-hour basis from	11:00 p.m. on Tuesday, 7 July 2026 to 12:00 midnight on Monday, 13 July 2026

	Date and time (Note 1)
from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m	on Wednesday, 8 July 2026, Thursday, 9 July 2026, Friday, 10 July 2026 and Monday, 13 July 2026
Despatch of H Share certificates or deposit of H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Share Offer on or before	Tuesday, 7 July 2026
White Form e-Refund payment instructions/refund cheques in respect of wholly or partially unsuccessful applications and wholly or partially successful applications in case the final Offer Price is less than the maximum Offer Price paid for the applications pursuant to the Share Offer on or before	Wednesday, 8 July 2026
Dealings in the H Shares on the GEM expected to commence at	9:00 a.m. on Wednesday, 8 July 2026

Note: All dates and time refer to Hong Kong local dates and time unless otherwise stated.

SETTLEMENT

Subject to the granting of the approval for the listing of, and permission to deal in, the H Shares on the Stock Exchange and 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 or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the GEM 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. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Investors should seek advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, 29 June 2026 and end at 12:00 noon on Friday, 3 July 2026 (Hong Kong time).

To apply for Public 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**	Investors who would like to receive a physical H Share certificate. Public Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, 29 June 2026 to 11:30 a.m. on Friday, 3 July 2026 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Friday, 3 July 2026 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an HKSCC EIPO 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. Public 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.

Please refer to the sections "Structure and Conditions of the Share Offer" and "How to Apply for Public Offer Shares" in the Prospectus for details of the conditions and procedures for applications for Public Offer Shares.

Application for the Public 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 publish the announcement of the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allotment of the Public Offer Shares on the website of the Company at **http://baogai.net** and the website of the Stock Exchange at **www.hkexnews.hk** on Tuesday, 7 July 2026. The results of allocation and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be available through a variety of channels from Tuesday, 7 July 2026 as described in the paragraph headed "How to Apply for Public 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$8.51 per Offer Share (excluding brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Public Offer are not fulfilled in accordance with the paragraph headed "Structure and Conditions of the Share Offer – Conditions of the Share Offer" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

Any refund of your application monies will be made on or before Wednesday, 8 July 2026.

The Company will not issue temporary documents of title in respect of the H Shares or receipt for application fees received. H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 8 July 2026 provided that the Share Offer has become unconditional and the right of termination described in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Public Offer – Grounds for termination" in the Prospectus has not been exercised. No receipt will be issued for sums paid on application.

Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 8 July 2026. The Shares will be traded in board lots of 500 H Shares each. The stock code of the H Shares will be 8090.

By order of the Board
Shandong Baogai New Materials Technology Co., Ltd.
Liu Zhentao
Chairman of the Board and executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Liu Zhentao, Ms. Li Xiaoyan, Mr. Li Dong, Ms. Sun Ailing and Ms. Fan Hongyan as the executive Directors and Mr. Leung Ka Wai, Mr. Wu Yingpeng and Mr. Ji Hongwei as the independent non-executive Directors.