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*Unless otherwise defined herein, capitalised terms used 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. (山東寶蓋新材料科技股份有限公司) (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 any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer 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 Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time (the "**U.S. Securities Act**") or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. 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. There will not be and is not currently intended to be any public offer of securities of the Company in the United States.*

Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) shall be entitled to terminate the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraphs headed "Underwriting – Underwriting Arrangements and Expenses – Public Offer – 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 Wednesday, 8 July 2026).

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**
Number of Public Offer Shares	:	**1,447,000 H Shares**
Number of Placing Shares	:	**13,023,000 H Shares**
Final Offer Price	:	**HK$6.22 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%**
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

Shandong Baogai New Materials Technology Co., Ltd.

山東寶蓋新材料科技股份有限公司

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 29 June 2026 (the "**Prospectus**") issued by Shandong Baogai New Materials Technology Co., Ltd. (the "**Company**").*

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

SUMMARY

Company information	
Stock code	8090
Stock short name	BAOGAI
Dealings commencement date	8 July 2026*

* *see note at the end of the announcement*

Price Information	
Final Offer Price	HK$6.22
Offer Price Range	HK$6.15 – HK$8.51
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	14,470,000
Number of Public Offer Shares	1,447,000
Number of Placing Shares	13,023,000
Number of issued Shares upon Listing	57,870,000

Offer Size Adjustment Option (Upsize option)	
Number of additional Shares issued under the option	N/A
- Public Offer	N/A
- Placing	N/A

* *The Offer Size Adjustment Option has not been exercised.*

Over-allocation	
Number of Offer Shares over-allocated	N/A

Proceeds	
Gross proceeds (Note)	HK$ 90.00 million
Less: Estimated listing expenses payable based on final Offer Price	HK$ 20.60 million
Net proceeds	HK$ 69.40 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	117,154
No. of successful applications	2,894
Subscription level	3,015.69 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Public Offer	1,447,000
No. of Offer Shares reallocated from the Placing	N/A
Final no. of Offer Shares under the Public Offer	1,447,000
% of Offer Shares under the Public Offer to the Share Offer	10.00%

Note: For details of the final allocation of H Shares to the Public Offer, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification document number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

PLACING

No. of placees	60
Subscription Level	1.26 times
No. of Offer Shares initially available under the Placing	13,023,000
No. of Offer Shares reallocated to the Public Offer	N/A
Final no. of Offer Shares under the Placing	13,023,000
% of Offer Shares under the Placing to the Share Offer	90.00%

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.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	*Number of Shares held in the Company subject to lock-up undertakings upon Listing*	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings*
Mr. Liu [Note 1] Ms. Li [Note 1] Baocheng [Note 1]	41,999,801	72.58%	7 July 2027
Subtotal	**41,999,801**	**72.58%**	

Notes:

1. *As (i) Ms. Li is the spouse of Mr. Liu; and (ii) Mr. Liu is the sole general partner of Baocheng, Mr. Liu, Ms. Li and Baocheng are considered to be a group of Controlling Shareholders.*

2. *The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law. The required lock-up for existing Shareholders ends on 7 July 2027, being 12 months following the Listing Date. Pursuant to Rule 13.16A(1) of the GEM Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, he, she or it shall comply with the applicable lock-up requirements. For further details, please refer to the section headed "Underwriting – Underwriting Arrangements and Expenses – Public Offer – Undertakings to the Stock Exchange pursuant to the GEM Listing Rules" in the Prospectus.*

Other Existing Shareholders

Name	***Number of Shares held in the Company subject to lock-up undertakings upon Listing***	***% of shareholding in the Company subject to lock-up undertakings upon Listing***	***Last day subject to the lock-up undertakings*** *Note 1*
Dou Yufeng	1,400,000	2.42%	7 July 2027
Other Shareholder of Non-H Shares *Note 2*	199	0.00%	7 July 2027
Subtotal	**1,400,199**	**2.42%**	

Note:

1. *The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law. The required lock-up for existing Shareholders ends on 7 July 2027, being 12 months following the Listing Date.*

2. *The other Shareholder of Non-H Shares is an individual Shareholder holding 199 Domestic Shares, which, to the best knowledge of the Directors, is an Independent Third Party.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares allotted	Allotment as % of Placing Shares	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued share capital upon Listing
Top 1	2,251,000	17.28%	15.56%	2,251,000	3.89%
Top 5	7,779,000	59.73%	53.76%	7,779,000	13.44%
Top 10	10,612,500	81.49%	73.34%	10,612,500	18.34%
Top 25	12,806,500	98.34%	88.50%	12,806,500	22.13%

Note:

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

H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of Placing Shares	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H share capital upon Listing	Number of Shares held upon Listing
Top 1	2,251,000	17.28%	15.56%	2,251,000	15.56%	2,251,000
Top 5	7,779,000	59.73%	53.76%	7,779,000	53.76%	7,779,000
Top 10	10,612,500	81.49%	73.34%	10,612,500	73.34%	10,612,500
Top 25	12,806,500	98.34%	88.50%	12,806,500	88.50%	12,806,500

Note:

** Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	**Number of H Shares allotted**	**Allotment as % of Placing Shares**	**Allotment as % of total Offer Shares**	**Number of H Shares held upon Listing**	**Number of Shares held upon Listing**	**% of total issued share capital upon Listing**
Top 1	0	0.00%	0.00%	0	41,999,801	72.58%
Top 5	5,707,500	43.83%	39.44%	5,707,500	49,107,301	84.86%
Top 10	9,902,000	76.03%	68.43%	9,902,000	53,301,801	92.11%
Top 25	12,653,500	97.16%	87.45%	12,653,500	56,053,301	96.86%

Note:

* *Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.*

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 117,154 valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A

Number of H Shares applied for	**Number of valid applications**	**Basis of allocations/ballot**	**Approximate percentage allotted of the total number of H Shares applied for**
500	61,045	305 out of 61,045 to receive 500 Shares	0.50%
1,000	25,066	179 out of 25,066 to receive 500 Shares	0.36%
1,500	3,213	28 out of 3,213 to receive 500 Shares	0.29%
2,000	1,085	11 out of 1,085 to receive 500 Shares	0.25%
2,500	1,314	16 out of 1,314 to receive 500 Shares	0.24%
3,000	490	7 out of 490 to receive 500 Shares	0.24%
3,500	394	6 out of 394 to receive 500 Shares	0.22%
4,000	323	5 out of 323 to receive 500 Shares	0.19%
4,500	244	4 out of 244 to receive 500 Shares	0.18%
5,000	7,227	119 out of 7,227 to receive 500 Shares	0.16%
6,000	743	13 out of 743 to receive 500 Shares	0.15%
7,000	315	6 out of 315 to receive 500 Shares	0.14%
8,000	297	6 out of 297 to receive 500 Shares	0.13%
9,000	228	5 out of 228 to receive 500 Shares	0.12%
10,000	1,801	40 out of 1,801 to receive 500 Shares	0.11%
15,000	843	24 out of 843 to receive 500 Shares	0.09%
20,000	519	17 out of 519 to receive 500 Shares	0.08%
25,000	629	23 out of 629 to receive 500 Shares	0.07%
30,000	336	14 out of 336 to receive 500 Shares	0.07%
35,000	334	15 out of 334 to receive 500 Shares	0.06%
40,000	264	12 out of 264 to receive 500 Shares	0.06%
45,000	167	8 out of 167 to receive 500 Shares	0.05%
50,000	763	39 out of 763 to receive 500 Shares	0.05%
60,000	371	21 out of 371 to receive 500 Shares	0.05%
70,000	230	14 out of 230 to receive 500 Shares	0.04%
80,000	182	12 out of 182 to receive 500 Shares	0.04%
90,000	174	12 out of 174 to receive 500 Shares	0.04%
100,000	517	38 out of 517 to receive 500 Shares	0.04%
120,000	510	41 out of 510 to receive 500 Shares	0.03%
140,000	269	24 out of 269 to receive 500 Shares	0.03%
160,000	219	21 out of 219 to receive 500 Shares	0.03%
180,000	197	20 out of 197 to receive 500 Shares	0.03%
200,000	340	36 out of 340 to receive 500 Shares	0.03%
250,000	846	102 out of 846 to receive 500 Shares	0.02%
300,000	235	31 out of 235 to receive 500 Shares	0.02%
350,000	245	35 out of 245 to receive 500 Shares	0.02%
400,000	251	38 out of 251 to receive 500 Shares	0.02%
500,000	584	100 out of 584 to receive 500 Shares	0.02%
Total	**112,810**	**Total number of Pool A successful applicants: 1,447**	

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocations/ballot	Approximate percentage allotted of the total number of H Shares applied for
600,000	1,215	397 out of 1,215 to receive 500 Shares	0.03%
723,500	3,129	1,050 out of 3,129 to receive 500 Shares	0.02%
Total	**4,344**	**Total number of Pool B successful applicants: 1,447**	

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 GEM LISTING RULES AND GUIDANCE

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

DISCLAIMERS

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*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. There will be no public offer of securities in the United States.*
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 29 June 2026 issued by Shandong Baogai New Materials Technology Co., Ltd. (山東寶蓋新材料科技股份有限公司) for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered.
** Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) shall be entitled to terminate their obligations under the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – 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 Wednesday, 8 July 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Share Offer, more than 25% of the issued shares of the Company will count towards the public float, satisfying the minimum percentage prescribed by Rule 25.07A of the GEM Listing Rules.

Based on the final Offer Price of HK$6.22 per H Share, the Company satisfies the free float requirement under Rule 25.07B of the GEM Listing Rules.

The Directors confirm that, immediately following the completion of the Public Offer, (i) 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 Rule 11.23(8) of the GEM Listing Rules; (ii) there will not be any new substantial Shareholder (as defined in the GEM Listing Rules) of the Company; and (iii) there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

COMMENCEMENT OF DEALINGS

H share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 8 July 2026 (Hong Kong time), provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Grounds for termination" in the Prospectus has not been exercised.

Investors who trade Shares prior to the receipt of H share certificates or the H share certificates becoming valid evidence of title do so entirely at their own risk. Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Wednesday, 8 July 2026 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 8 July 2026. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 8090.

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

Hong Kong, 7 July 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.