Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)
(Stock Code: 8090)

(1) PROPOSED CHANGE OF BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
(3) NOMINATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

PROPOSED CHANGE OF BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To satisfy the needs of the business development, the board (the "**Board**") of directors (the "**Directors**") of Shandong Baogai New Materials Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") proposed to change the scope of business of the Company. The proposed change of business scope is conditional upon the following conditions being satisfied:

(i) approving the change of business scope by the shareholders at the extraordinary general meeting (the "**EGM**"); and

(ii) obtaining all the necessary approvals from the Zibo Administration for Market Regulation for the change of business scope.

The application for and filing of change and registration with the Zibo Administration for Market Regulation will be made by the Company after the passing of the relevant resolution at the EGM. The proposed change of business scope will take effect from the date on which the business license in relation to the amended business scope is issued by the Zibo Administration for Market Regulation.

In view of the proposed change of business scope of the Company, the Board proposes to make certain corresponding and housekeeping amendments to the articles of association of the Company (the "**Articles of Association**"). The proposed change of business scope and amendments to the Articles of Association (the "**Proposed Changes and Amendments**") are conditional upon the approval from the shareholders by passing special resolutions of the Company at the EGM.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors of the Company announces that Mr. Wu Yingpeng ("**Mr. Wu**") has tendered his resignation to the Board as an independent non-executive director of the Company, the chairman of the remuneration committee of the Board (the "**Remuneration Committee**"), a member of each of the audit committee of the Board (the "**Audit Committee**") and the nomination committee of the Board (the "**Nomination Committee**") as he would like to devote more time to his other work commitment.

Since the resignation of Mr. Wu will result in:

(i) the number of members of the Audit Committee falling below three;

(ii) the number of members of the Remuneration Committee falling below three and the absence of a chairman; and

(iii) the number of members of the Nomination Committee falling below five,

in order to meet the requirements of Rules 5.28, 5.34 and 5.36A of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the terms of references of the Audit Committee, Remuneration Committee and Nomination Committee, Mr. Wu's resignation will take effect upon the election of a new independent non-executive Director at the EGM. Mr. Wu will continue to perform his duties as an independent non-executive Director and relevant duties as the member of the Audit Committee, Remuneration Committee and Nomination Committee until a new independent non-executive Director takes office. Following the effective date of his resignation, Mr. Wu will no longer hold any other position in the Company or its subsidiary.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

NOMINATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Duan Lianfeng ("**Mr. Duan**") has been nominated as a candidate for independent non-executive Director of the third session of the Board. His appointment shall be subject to the consideration and approval at the EGM. The term of office of Mr. Duan shall last for three years, commencing from the date of approval at the EGM, and subject to the requirements of retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association.

The biography of Mr. Duan is set out as follows:

Mr. Duan, aged 59, has more than 30 years of experiences in business management. From October 1994 to April 2001, he was the vice general manager of Zibo Fengshui Mining Company* (淄博灃水礦山公司). From May 2001 to December 2004, he was appointed as the executive director of Zibo Tongtai Mining Co., Ltd.* (淄博彤泰礦業有限公司). From January 2005 to May 2006, he was appointed as the chairman of the board of Zibo Fengtai Water Supply Service Co., Ltd.* (淄博灃泰供水服務有限公司). From June 2006 to June 2017, he was appointed as the executive director of Zibo Tongtai Materials Co., Ltd.* (淄博彤泰物資有限公司) and from July 2017 to December 2018, he was appointed as the manager of the same company. From January 2019 onward, he has been appointed as the executive director and the manager of Shandong Tongtai Holding Group Co., Ltd.* (山東彤泰控股集團有限公司).

Mr. Duan has also been a Deputy to the Standing Committee of the Zibo Municipal People's Congress since 2008. From September 2024 onward, he has been appointed as an adjunct professor of Polytechnic University of Shandong (山東理工大學) ("**Shandong Polytechnic**"). Moreover, from October 2023 to October 2026, Mr. Duan was an industry mentor for the master degree of engineering department in Shandong Polytechnic.

Mr. Duan graduated from Shandong Polytechnic with a degree in executive master of business administration (EMBA) in 2008.

Subject to the approval of the Shareholders at the EGM, the Company intends to enter into a letter of appointment with Mr. Duan with a term of office for three years, which will be effective from the approval of his appointment by the Shareholders at the EGM. Pursuant to such appointment letter, he is subject to the requirements of retirement by rotation and re-election at annual general meeting of the Company and Mr. Duan shall be eligible for re-election in accordance with the Articles of Association. Mr. Duan will be entitled to director's remuneration of HK$80,000 per annum, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement and save as disclosed above, Mr. Duan (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointments or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the GEM Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board has received from Mr. Wu a confirmation of his independence pursuant to Rules 5.09 of the GEM Listing Rules. Mr. Wu also confirmed that (i) he meets the independence criteria as set out in Rules 5.09(1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his nomination as an independent non-executive Director. The Board considers that he meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee has reviewed and assessed the background, professional skills and experience of Mr. Duan and taken into account such factors including but not limited to age, culture, educational background and other relevant factors, in respect of the board diversity policy. The Nomination Committee considers that, as set out in Mr. Duan's biographical details, he possesses the ability to provide independent, balanced and objective advice on corporate matters as an independent non-executive Director, and to bring his personal views, skills and experiences to the Board, while complying with the board diversity policy adopted by the Company. Therefore, his election as an independent non-executive Director is in the best interests of the Company and its shareholders as a whole.

CHANGE OF BOARD COMMITTEE MEMBERS

Further to the above resignation of Mr. Wu and nomination of Mr. Duan, the Board is also pleased to announce that Mr. Duan will also be appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, with effect from the date of which Mr. Duan is elected as an independent non-executive Director at the EGM.

GENERAL

The Proposed Changes and Amendments, comprising the proposed changes to be made on the scope of business of the Company and the amendments to the Articles of Association, shall be subject to consideration and approval at the EGM by way of special resolutions. The nomination of an independent non-executive Director shall be subject to consideration and approval at the EGM by way of ordinary resolution.

A circular of the Company (including the notice of the general meeting) containing details of, among other things, the Proposed Changes and Amendments and the nomination of independent non-executive Director will be dispatched to the shareholders of the Company in due course.

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

Zibo, Shandong Province, PRC
November 16, 2026

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

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at www.baogai.net.