Sky Blue 11 Company Limited

(formerly known as Balk 1798 Group Limited 巴克1798集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Director(s)**") of Sky Blue 11 Company Limited (the "**Company**") hereby announces that Mr. Phen Chun Shing Vincent (彭鎮城) ("**Mr. Phen**") has been appointed as an executive Director with effect from 12 November 2024.

The biographical details of Mr. Phen are set out below:

Mr. Phen Chun Shing Vincent, aged 48, holds a bachelor degree in business administration and marketing from the University of North Texas. Mr. Phen has been an executive director of Taung Gold International Limited (stock code: 621) since 11 May 2017. Prior to that, he served as a non-executive director from 27 July 2015 to 11 May 2017.

Mr. Phen has over 15 years of experience in direct investment and corporate banking. Since 2002, he has been actively involved in the international corporate banking division of various financial institutions. From 2007 to 2009, he was employed at CLSA Capital Partners. From 2009 to 2012, Mr. Phen held the position of director at CMS Capital (HK) Co., Limited (formerly known as "CMTF Asset Management Limited"). From 2012 to 2015, Mr. Phen served as an executive director of China Merchants Capital Management (International) Limited.

In addition to the above, Mr. Phen served as (i) a non-executive director of Comtec Solar Systems Group Limited, a company listed on Main Board of The Stock Exchange (the "**Stock Exchange**") of Hong Kong Limited (stock code : 712), from 26 March 2010 to 20 September 2012; (ii) a non-executive director of EPI (Holdings) Limited, a company listed on Main Board of the Stock Exchange (stock code: 689), from 15 February 2016 to 19 October 2016; (iii) an executive director of China Partytime Culture Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 1532), from 3 August 2017 to 3 April 2020; (iv) an independent non-executive director of Agritrade Resources Limited, which was listed on Main Board of the Stock Exchange but was delisted as of 31 January 2022, from 12 December 2017 to 8 June 2021 (stock code: 1131).

Mr. Phen has entered into a service agreement with the Company for an initial term of 2 years, commencing on 12 November 2024. Mr. Phen shall hold office until the first general meeting of the Company after his appointment and shall be subject to retirement and re-election at such meeting in accordance with the articles of association of the Company. The Board and the remuneration committee of the Board (the "**Remuneration Committee**") have determined an annual emolument of HK$240,000 for Mr. Phen, with reference to his contribution, experience, duties and responsibilities, the Company's remuneration policy, the prevailing market conditions and recommendations of the Remuneration Committee. The remuneration package will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to his responsibility and performance.

As at the date of this announcement, save as disclosed above, Mr. Phen has confirmed that he does not (i) hold any other position in the Group nor have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (ii) hold any directorship in any other listed public companies and other major appointments and qualifications during the last three years preceding the date of this announcement; or (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Mr. Phen has confirmed that (i) there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on Stock Exchange; and (ii) there is no other matter that needs to be brought to the attention of holders of securities of the Company in relation to his appointment.

The Board would like to express its warmest welcome to Mr. Phen on his appointment.

By order of the Board
Sky Blue 11 Company Limited
Li Weina
Executive Director

Hong Kong, 12 November 2024

As at the date of this announcement, the Board of the Company comprises five Directors. The executive Directors are Ms. Li Weina, Dr. Zhang Yu and Mr. Phen Chun Shing Vincent; and the independent non-executive Directors are Ms. Ching Ching and Dr. Song Donglin.