SKYBLUE 11
天璽曜11有限公司

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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Reference is made to the announcement of Sky Blue 11 Company Limited (the "**Company**") dated 8 November 2024 in relation to the resignation of Mr. Mak as an independent non-executive director and a member of the Audit Committee (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Mak as an independent non-executive director and member of the Audit Committee (the "**Resignation**"), the Company has (i) two independent non-executive directors, which is below the minimum requirement under Rule 3.10(1) of the Listing Rules; and (ii) two Audit Committee members, which is below the minimum requirement under 3.21 of the Listing Rules.

Pursuant to Rules 3.10, 3.11 and 3.21 of the Listing Rules, the Company should appoint an additional independent non-executive director and a member of the Audit Committee within three months after failing to meet the requirements under Rules 3.10(1) and 3.21 of the Listing Rules (i.e. on or before 7 February 2025).

After the Resignation, the Company has taken practicable steps to identify suitable candidates to act as independent non-executive Director for the purpose of complying with the abovementioned Listing Rules requirements including but not limited to identifying candidates in accordance with the Company's director nomination policy and would have appropriate expertise to serve as one of its independent non-executive Directors. Due to the Christmas and Chinese New Year Holidays and the Company's heavy administrative work in the past three months, the process of making relevant arrangement to consider the potential candidates has been slowed down. As such, additional time was required for the Company to select appropriate candidate and go through, among others, the internal procedures including due diligence checks and to complete the selection, recruitment and nomination procedures.

The Company has currently identified a potential candidate for selection and nomination purpose and additional time is required for the Company to finalise the relevant arrangements. As such, the Company had applied to the Stock Exchange for, and the Stock Exchange had granted to the Company, a waiver from strict compliance with 3.10(1) and 3.21 of the Listing Rules up to 28 February 2025. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 24 February 2025

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.