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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)

(I) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (II) 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 24 February 2025 (the "**Announcement**") in relation to the grant of waiver from strict compliance with Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that Mr. Wong Xiang Hong, previously known as Wong Kan Edmond (王翔弘, previously known as 王勤) ("**Mr. Wong**") has been appointed as an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 26 February 2025.

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

Mr. Wong, aged 54, holds an MBA degree with Dean's Honor from the University of Texas at Austin. Mr. Wong previously served as an executive director and chief executive officer of Arta Techfin Corporation Limited (Stock Code: 279, formerly known as Freeman Fintech Corporation Limited), a company listed on the Main Board of the Stock Exchange, from April 2019 to March 2020. He also served as an executive director of Great Wall Terroir Holdings Limited (Stock Code: 524, formerly known as e-Kong Group Limited and Great Wall Belt & Road Holdings Limited) ("**Great Wall Terroir**"), a company listed on the Main Board of the Stock Exchange, from July 2015 to July 2018, where he was responsible for its equity investment business. Prior to joining Great Wall Terroir, Mr. Wong worked in J.P. Morgan Chase & Co. ("**J.P. Morgan**") Hong Kong as a Managing Director and Head of China Corporate Sales Team in the Credit & Rates Department. Mr. Wong joined J.P. Morgan Hong Kong in 2000 and worked in the Financial Advisory Unit, where he was responsible for building and managing the sales teams for the origination, advisory and execution of structured financing, risk management, balance sheet management solutions for Greater China corporate clients, as well as advising clients in the telecom and power industry on debt restructuring during the Asian financial crisis. Prior to relocating to Hong Kong, he had been working with Global Mergers & Acquisitions and Global Syndicated Finance Group with J.P. Morgan in New York from 1998 to 2000.

As disclosed in the regulatory announcements published by the Stock Exchange on 13 March 2020 (the "**2020 Regulatory Announcement**") and 15 June 2022 (the "**2022 Regulatory Announcement**"), the Listing Committee of the Stock Exchange ("**Listing Committee**") criticised, among others, Mr. Wong for breaches of certain provisions of the Listing Rules while acting as a former executive director of Great Wall Terroir. The Listing Committee concluded that Mr. Wong and certain other directors of Great Wall Terroir were in breach of the director's undertaking given by them to the Stock Exchange for failing to use their best endeavours to procure Great Wall Terroir to comply with the Listing Rules, particularly with regard to notifiable and connected transactions. For details, please refer to the 2020 Regulatory Announcement and the 2022 Regulatory Announcement, which can be found on the website of the Stock Exchange.

The 2020 Regulatory Announcement and the 2022 Regulatory Announcement did not appear to contain any allegation of fraud or dishonesty against Mr. Wong. Apart from the direction of the Listing Committee in the 2022 Regulatory Announcement requiring Mr. Wong to undergo 21 hours of director's training on compliance of the Listing Rules, particularly in relation to directors' duties, Corporate Governance Code, Listing Rule requirements regarding notifiable transactions and connected transactions, which Mr. Wong confirmed he has duly completed, no further action was taken against Mr. Wong in relation to the subject matter leading to the criticism by the Stock Exchange. Given Mr. Wong's education, background and experience, the Board considers that Mr. Wong is a suitable candidate for this position as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Wong has entered into a letter of appointment with the Company for an initial term of 2 years, commencing on 26 February 2025. Mr. Wong 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 bye-laws of the Company. The Board and the Remuneration Committee have determined an annual emolument of HK$120,000 for Mr. Wong, 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. Wong 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).

Mr. Wong has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13(8)(a) to (c) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement, save as disclosed above, Mr. Wong 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. Wong on his appointment.

COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the appointment of Mr. Wong as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, the Company is now in compliance with (i) Rule 3.10 (1) of the Listing Rules, which stipulates that the Board must have three independent non-executive Directors, and (ii) Rule 3.21 of the listing rules, which stipulates that the Audit Committee must have three members.

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

Hong Kong, 26 February 2025

As at the date of this announcement, the Board of the Company comprises six 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, Dr. Song Donglin and Mr. Wong Xiang Hong.