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BALK 1798

Balk 1798 Group Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR;
AND
(2) APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces that with effect from 6 April 2023:–

1. Mr. Wang Yi has resigned as an executive Director of the Company.
2. Dr. Zhang Yu has been appointed as an executive Director of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors of Balk 1798 Group Limited (the “**Company**”) announces that with effect from 6 April 2023, Mr. Wang Yi (“**Mr. Wang**”) has resigned as an executive director of the Company due to his desire to devote more attention and dedication to his other business and personal engagement.

Mr. Wang has confirmed to the Board that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to extend its sincere gratitude and appreciation to Mr. Wang for his valuable contributions towards the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that with effect from 6 April 2023, Dr. Zhang Yu (“**Dr. Zhang**”) has been appointed as an executive director of the Company. The biography of Dr. Zhang is set out in the paragraphs below:

Dr. Zhang, aged 37, graduated from University of York, United Kingdom. He started working as a research fellow at York Management School of University of York, United Kingdom in 2010.

Since 2011, Dr. Zhang has been a global advisor of China Railway Group Limited in the international market. Also, Dr. Zhang is currently an advisor and business development director of Compact GTL Limited, founder and co-director of Innovation Centre for Commercialization of the University of Surrey, and representative of United Kingdom at Tianjin Administration of Foreign Experts Affairs.

Dr. Zhang has extensive experience and industry background in trade finance and commodities trading. Dr. Zhang built up his business connections with a number of well-known worldwide corporations across multiple industries including but not limited to banking, trading, mining, smelting and financial services. In particular, Dr. Zhang is very experienced in both physical commodity trading and futures markets. Dr. Zhang also gave public speeches in relation to global finance and development since 2016, he has been invited to speak at Chatham House of the United Kingdom in 2016 and 2018.

Dr. Zhang has entered into a contract with the Company in relation to his appointment as an executive director of the Company. Dr. Zhang is entitled to a director fee of HK\$20,000 per month. The remuneration of Dr. Zhang was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Dr. Zhang will hold office until the next annual general meeting of the Company at which he will be eligible for re-election in accordance with the Bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Dr. Zhang has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to extend a warm welcome to Dr. Zhang in joining the Board.

By Order of the Board
Balk 1798 Group Limited
Li Weina
Executive Director

Hong Kong, 6 April 2023

As at the date of this announcement, the Board of the Company comprises six Directors. The executive Directors are Ms. Li Weina, Mr. Zhang Fumin and Dr. Zhang Yu; and the independent non-executive Directors are Ms. Ching Ching, Dr. Song Donglin and Dr. Zhang Shengdong.