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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) NON-COMPLIANCE WITH LISTING RULES

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Sky Blue 11 Company Limited (the “**Company**”) hereby announces that Mr. Mak Tin Sang (“**Mr. Mak**”) has tendered his resignation as an independent non-executive Director of the Company in order to devote more time to pursue his personal matters with effect from 8 November 2024.

Following the resignation of Mr. Mak, he has ceased to be a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 8 November 2024.

Mr. Mak has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

NON-COMPLIANCE WITH LISTING RULES

Following the resignation of Mr. Mak, the Company only has two independent non-executive Directors. Further, the number of members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee has decreased from three to two. As a result, the Company would not be in compliance with the following requirements:

- (i) under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Board must include at least three independent non-executive Directors; and
- (ii) under Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three members.

The Board is currently identifying a suitable candidate to fill the vacancy of the independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee as soon as practicable. The Company will release further announcement(s) as and when appropriate.

The Board would like to express its appreciation to Mr. Mak for his contribution to the Company during his tenure of office.

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

Hong Kong, 8 November 2024

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