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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) POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON 6 JUNE 2024 (2) RETIREMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR (3) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES AND (4) NON-COMPLIANCE WITH THE LISTING RULES

References are made to the notice of annual general meeting (the “**Notice**”) and the circular (the “**AGM Circular**”) both dated 13 May 2024 of Sky Blue 11 Company Limited (the “**Company**”). Terms used herein shall have the same meanings as those defined in the AGM Circular unless the context requires otherwise.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that at the annual general meeting of the Company held on 6 June 2024 (“**AGM**”), the proposed resolutions no. 1, 2(c), 3, 4, 5 and 6 as set out in the Notice were duly passed by the Shareholders by way of poll while the proposed resolutions no. 2(a) and 2(b) as set out in the Notice were not passed by the Shareholders.

Ms. Li Weina, Dr. Song Donglin and Dr. Zhang Shengdong have attended the AGM through electronic means. Mr. Zhang Fumin, Dr. Zhang Yu and Ms. Ching Ching did not attend the AGM due to other business commitments.

Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, acted as the scrutineer for vote taking at the AGM. Details of the poll results were as follows:

| Ordinary Resolutions | | No. of votes and approximate percentage | |
|----------------------|--|---|------------------------|
| | | For | Against |
| 1. | To receive and consider the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023. | 67,924,140 (100%) | 0 (0%) |
| 2(a) | To re-elect Mr. Zhang Fumin as an executive Director of the Company. | 100 (0.01%) | 67,924,040 (99.99%) |
| 2(b) | To re-elect Dr. Zhang Shengdong as an independent non-executive Director of the Company. | 100 (0.01%) | 67,924,040 (99.99%) |
| 2(c) | To authorise the board of directors of the Company to fix the directors' remuneration. | 67,924,140 (100%) | 0 (0%) |
| 3. | To re-appoint Prism Hong Kong and Shanghai Limited as independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration. | 67,924,140 (100%) | 0 (0%) |
| 4. | To grant a general mandate to the directors of the Company to repurchase shares of the Company not exceeding 10% of the total number of issued shares of the Company as at the date of passing of this resolution. | 67,924,140 (100%) | 0 (0%) |
| 5. | To grant a general mandate to the directors of the Company to allot, issue or otherwise deal with additional shares of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of passing of this resolution. | 67,924,140 (100%) | 0 (0%) |
| 6. | To extend the general mandate granted to the directors of the Company to allot, issue or otherwise deal with additional shares of the Company by the aggregate number of the shares repurchased by the Company. | 67,924,140 (100%) | 0 (0%) |

* *The full text of the resolutions is set out in the Notice and the AGM Circular.*

Note: The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the AGM in person, by corporate representative or by proxy.

As more than 50% of the votes were cast in favour of each of the resolutions no. 1, 2(c), 3, 4, 5 and 6, the aforesaid resolutions have been duly approved as ordinary resolutions.

As less than 50% of the votes were cast in favour of each of the resolutions no. 2(a) and 2(b), the aforesaid resolutions were not approved as ordinary resolutions.

ATTENDANCE AT THE AGM

As at the date of the AGM, the number of Shares in issue was 444,294,170 Shares, which was the total number of Shares entitling the holders to attend and vote for or against all the resolutions proposed at the AGM. Shareholders (in person or by proxy) holding an aggregate of 67,924,140 Shares, which represented approximately 15.29% of the total number of Shares, were present at the AGM. Every Shareholder present in person or by proxy has one vote for every Share of which he is the holder.

There were no Shares entitling the holders to attend and abstain from voting in favour of the proposed resolutions at the AGM as set out in Rule 13.40 of the Listing Rules and no Shareholder was required under the Listing Rules to abstain from voting at the AGM. No Shareholder has stated his intention in the Circular to vote against or to abstain from voting on any of the proposed resolutions at the AGM.

RETIREMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Since the proposed ordinary resolutions for the re-election of Mr. Zhang Fumin and Dr. Zhang Shengdong were not passed at the AGM, Mr. Zhang Fumin has retired as an executive director and Dr. Zhang Shengdong has retired as an independent non-executive director by rotation upon conclusion of the AGM. Dr. Zhang Shengdong has also ceased to be a member of the audit committee, the nomination committee and the remuneration committee of the Company. Both Mr. Zhang Fumin and Dr. Zhang Shengdong did not confirm (i) he has no disagreement with the Board and (ii) there is no matter relating to his retirement that needs to be brought to the attention of holders of securities of the Company and the Stock Exchange.

The Board expresses its sincere gratitude to Mr. Zhang Fumin and Dr. Zhang Shengdong for their valuable contribution to the Company during their tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the retirement of Dr. Zhang Shengdong, the Board fails to meet the requirements of having:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rule; and
- (b) the Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules.

In order to comply with the Listing Rules, the Board is in the process of identifying suitable candidate to fill the vacancy of the positions of independent non-executive director and the member of the Audit Committee and will use its best endeavours to ensure that suitable candidate is appointed as soon as possible in accordance with Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement as and when appropriate.

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

Hong Kong, 6 June 2024

As at the date of this announcement and upon conclusion of the AGM, 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.