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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **Frontier Services Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**FRONTIER SERVICES GROUP LIMITED**

**先豐服務集團有限公司 \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00500)**

**(1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the Annual General Meeting to be held at Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 6 June 2024 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. If you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

30 April 2024

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 6 June 2024 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules
“Board”	the board of Directors or, for the purposes of the Share Scheme, a duly authorised committee thereof, for the time being
“Business Day”	a day on which the Stock Exchange is open for dealing in securities
“Bye-Laws”	the bye-laws of the Company
“chief executive”	has the meaning ascribed to it under the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Frontier Services Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“holding company”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase the Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.

*In this circular, words importing a gender shall include every other genders and references to persons include bodies corporate or unincorporate.*

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LETTER FROM THE BOARD

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**FRONTIER SERVICES GROUP LIMITED**

**先豐服務集團有限公司 \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00500)**

*Non-executive Directors:*

Mr. Chang Zhenming (*Chairman*)  
Mr. Fei Yiping  
Mr. Chan Kai Kong  
Mr. Dorian Barak  
Mr. Zhang Yukuan

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Executive Directors:*

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)  
Mr. Luo Ning (*Deputy Chairman*)  
Mr. Li Xiaopeng (*Chief Executive Officer*)

*Principal place of business*

*in Hong Kong:*  
Suite 3902, 39/F,  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

*Independent Non-executive Directors:*

Mr. Yap Fat Suan, Henry  
Mr. Hooi Hing Lee  
Mr. Cui Liguo  
Dr. Chan Wing Mui, Helen

30 April 2024

*To the Shareholders*

Dear Sir/Madam,

**(1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

*\* For identification purposes only*

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## LETTER FROM THE BOARD

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At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (1) the grant of the General Mandate; (2) the grant of the Repurchase Mandate; and (3) the re-election of the Directors.

### GENERAL MANDATE TO ISSUE NEW SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing such resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,403,385,881. Assuming no further Shares will be issued or repurchased before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 480,677,176 Shares.

The General Mandate, if granted, will continue in force until the earlier of (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

### REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing such resolution. Assuming no further shares will be issued or repurchased before the date of the Annual General Meeting, the Directors would be granted a Repurchase Mandate to repurchase up to 240,338,588 Shares.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until the earlier of (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to the proposed resolution as required by the Listing Rules is set out in the Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

Pursuant to bye-law 84 of the Bye-Laws, Mr. Chang Zhenming (“**Mr. Chang**”), Mr. Ko Chun Shun, Johnson (“**Mr. Ko**”), Mr. Zhang Yukuan (“**Mr. Zhang**”) and Dr. Chan Wing Mui, Helen (“**Dr. Chan**”) shall retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Brief biographical details of the retiring directors who are proposed to be re-elected at the Annual General Meeting are set out below.

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## LETTER FROM THE BOARD

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**Mr. Chang Zhenming**, aged 67, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master degree in business administration and has a broad range of experience in banking, finance and securities business. Mr. Chang was formerly the chairman and an executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). CITIC Limited is an indirect substantial shareholder of the Company holding approximately 25.28% issued share capital of the Company as at the date of this annual report. Mr. Chang was also the chairman of CITIC Group Corporation and CITIC Corporation Limited, and was formerly the vice chairman and president of China Construction Bank Corporation (stock code: 939 (H share); 601939 (A share)), the non-executive director and deputy chairman of Cathay Pacific Airways Limited (stock code: 293), the non-executive director and the chairman of the board of China CITIC Bank Corporation Limited (stock code: 998 (H share); 601998 (A share)), the shares of which are listed on the Main Board of the Stock Exchange and/or the Shanghai Stock Exchange. He was also formerly a non-executive director of China CITIC Bank International Limited and the chairman of CITIC Hong Kong (Holdings) Limited.

As at the Latest Practicable Date, Mr. Chang did not have any interests in Shares within the meaning of the Part XV of the SFO. Mr. Chang has entered into a letter of appointment with the Company for a term of five years for acting as a non-executive Director, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Mr. Chang currently does not receive any fixed fee for acting as a non-executive Director.

Save as disclosed above, (i) Mr. Chang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (ii) there are no other matters relating to the re-election of Mr. Chang that needs to be brought to the attention of the Shareholders nor is there other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. Ko Chun Shun, Johnson**, aged 72, has been an executive director of the Company since 1998 and a Deputy Chairman of the Company since January 2014. He is also a director of various subsidiaries of the Company and is a committee member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Ko is an executive director of OSL Group Limited (formerly known as BC Technology Group Limited) (stock code: 863), the shares of which is listed on the Main Board of the Stock Exchange. Mr. Ko has extensive experience in direct investment, merger and acquisition, TMT (Technology, Media and Telecom) and financial service.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ko did not have any directorship in other listed public companies in the past three years. As at the Latest Practicable Date, Mr. Ko is deemed to be interested in 48,276,719 Shares and 175,500,000 Shares through his wholly owned companies, First Gain International Limited and Rich Hill Capital Limited respectively. Ms. Cheung Yat Kwan, the spouse of Mr. Ko, holds 2,040,816 Shares within the meaning of the Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein, Mr. Ko did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Ko has not entered into any service contract with the Company and is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the

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## LETTER FROM THE BOARD

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Bye-laws. Mr. Ko's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Ko currently receives a monthly emolument of HK\$10,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Ko that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Zhang Yukuan**, aged 59, was appointed as a non-executive director of the Company on 21 October 2021. Mr. Zhang used to work as assistant salesman of China International Economic Consulting Corporation, and staff, senior staff, and section director staff of the Comprehensive Planning Department of CITIC Limited (a substantial shareholder of the Company). From April 2004, he served as senior project manager of the Management Division II of the Strategy and Planning Department. In January 2016, he became senior project manager of the Corporate Operations Management Division I under the Department of Strategic Development. From April 2016, Mr. Zhang was promoted as Senior Executive of the Corporate Operations Management Division I under the Department of Strategic Development. In January 2019, he became Senior Executive of the 4th Management Division under the Department of Strategic Development and was promoted as First Level Senior Executive in July 2023. Mr. Zhang holds a bachelor's degree in economics from Jilin University, China.

Mr. Zhang entered into a letter of appointment with the Company for a term of three years. He is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Zhang receives no salary for serving as a non-executive Director.

As at the Latest Practicable Date, Mr. Zhang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above, Mr. Zhang has confirmed that he (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and (iii) as at the latest Practicable Date, was not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed to the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Dr. Chan Wing Mui Helen**, aged 65, was appointed as an independent non-executive director on 21 October 2021. Dr. Chan had worked in the Immigration Department of the Hong Kong Government for 28 years and retired as an Assistant Director. Immigration and IT experience aside, Dr. Chan has vast knowledge in various fields acquired through a wide range of academic endeavours. Graduating from the University of Hong Kong with a Bachelor degree in Pure Science, Dr. Chan subsequently obtained a Post-graduate Diploma in Management Studies and four Master degrees in Information Systems Management, E-commerce, Buddhism and Chinese Culture from various universities in Hong Kong. She was conferred a



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## LETTER FROM THE BOARD

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doctoral degree in Chinese Criminal Law in the Renmin University at Beijing. Dr. Chan received the Immigration Distinguished Service Medal and the Chief Executive's Commendation for Public Service in 2008 and 2009 respectively for her outstanding performances in the Immigration Department and for public services. Dr. Chan is now serving as the Honorary Chief Executive Officer of the Promoting Happiness Index Foundation, the director of Salon Media Lab and Education Research Institute in the Greater Bay Area and was also a member of the Community Investment and Inclusion Fund committee of the Labour and Welfare Bureau and a visiting lecturer in Hong Kong Polytechnic University. Dr. Chan is currently an independent non-executive director of Shuoao International Holdings Ltd (formerly Hailiang International Holdings Ltd) (stock code: 2336), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Dr. Chan entered into a letter of appointment with the Company for a term of three years. She is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Bye-Laws of the Company. Her remuneration is US\$70,000 per annum which is determined by reference to her experience, duties, responsibilities within the Company and the prevailing market conditions. Her remuneration has been approved by the Remuneration Committee of the Company and the Board.

Save as disclosed above, Dr. Chan has confirmed that she (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO; and (iii) as at the Latest Practicable Date, was not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed to the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (1) the grant of the General Mandate; (2) the grant of the Repurchase Mandate; and (3) the re-election of the Directors.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to the Listing Rules, the voting on all proposed resolutions at the Annual General Meeting will be taken by way of a poll.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting.

### RECOMMENDATIONS

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Frontier Services Group Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to the Shareholders regarding the Repurchase Mandate as referred to in the paragraph headed “Repurchase Mandate” in the “Letter from the Board” in this circular.

### **SHARE CAPITAL**

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the shares of the Company in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of Shares in issue was 2,403,385,881. On the basis of such figure (assuming no further shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase Shares up to a maximum of 240,338,588 Shares.

### **REASONS FOR REPURCHASES**

The Directors believe that giving the Company the ability to repurchase Shares is in the best interests of the Company and the Shareholders. Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased, the price and other terms upon which the same are repurchased, and whether Shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

### **FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

The laws of Bermuda provide that such repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes.

Any premium payable on a repurchase over the par value of the Shares to be repurchased is to be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended 31 December 2023 contained in the Company’s 2023 annual report) if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose

to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing positions, which in the opinion of the Directors, are from time to time appropriate for the Company.

### **PRICES OF THE SHARES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	0.305	0.242
May	0.248	0.185
June	0.225	0.185
July	0.265	0.186
August	0.243	0.180
September	0.235	0.180
October	0.315	0.200
November	0.255	0.201
December	0.245	0.172
<b>2024</b>		
January	0.380	0.200
February	0.243	0.208
March	0.248	0.220
April (up to the Latest Practicable Date)	0.249	0.210

### **UNDERTAKING**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

No core connected persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and exercised.

**TAKEOVERS CODE**

If during the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which will arise under the Takeovers Code if the Repurchase Mandate is utilized in full. As at the Latest Practicable Date, if the Repurchase Mandate were to be utilized in full and if there is no other change in the issued share capital of the Company, the Shares (with voting rights) held by Easy Flow Investments Limited would increase from approximately 25.28% to approximately 28.09%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of the total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

**REPURCHASE OF SHARES**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### FRONTIER SERVICES GROUP LIMITED

先豐服務集團有限公司 \*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00500)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Frontier Services Group Limited (the “**Company**”) will be held at Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 6 June 2024 at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2023.
2.
  - (a) To re-elect Mr. Chang Zhenming as a director of the Company (the “**Director**”);
  - (b) To re-elect Mr. Ko Chun Shun, Johnson as a Director;
  - (c) To re-elect Mr. Zhang Yukuan as a Director;
  - (d) To re-elect Dr. Chan Wing Mui, Helen as a Director; and
  - (e) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as independent auditor and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into shares in the Company; or (iii) the share option scheme of the Company approved by the Stock Exchange, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the **“Bye-Laws”**), shall not exceed 20 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the total nominal amount of the share capital to be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the total nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** the total nominal amount of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution 5 (up to a maximum of 10 per cent. of the total nominal amount of the issued share capital of the Company at the date of passing Ordinary Resolution 5) shall be added to the total nominal amount of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Company pursuant to Ordinary Resolution 4 above.”

By order of the Board  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 30 April 2024

*Notes:*

1. All resolutions (except for procedural and administrative matters) at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company’s branch share registrar in Hong Kong not later than 10:00 a.m. (Hong Kong time) on Tuesday, 4 June 2024. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The above meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.
5. Shareholders should make their own decision as to whether they would attend the above meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

*As at the date of this notice, the non-executive Directors are Mr. Chang Zhenming (Chairman), Mr. Fei Yiping, Mr. Chan Kai Kong, Mr. Dorian Barak and Mr. Zhang Yukuan; the executive Directors are Mr. Ko Chun Shun, Johnson (Deputy Chairman), Mr. Luo Ning (Deputy Chairman) and Mr. Li Xiaopeng (Chief Executive Officer); and the independent non-executive Directors are Mr. Yap Fat Suan, Henry, Mr. Hooi Hing Lee, Mr. Cui Liguang and Dr. Chan Wing Mui, Helen.*