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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)****GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the Annual General Meeting to be held at Suite 3902, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 8 June 2021 at 10:00 a.m. is set out on pages 17 to 23 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see pages 22 and 23 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- compulsory body temperature checks and health declarations
- compulsory wearing of a surgical face mask for each attendee
- no refreshment will be served

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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## RESPONSIBILITY STATEMENT

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**This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.**

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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, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 8 June 2021 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“close associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“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
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of the share capital of the Company in issue 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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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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

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Executive Directors:*

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)

Mr. Luo Ning (*Deputy Chairman*)

*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. Cui Ligu

Mr. Hooi Hing Lee

Dr. Harold O. Demuren

29 April 2021

*To the Shareholders*

Dear Sir/Madam,

**GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
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 (a) the grant of the General Mandate; (b) the Repurchase Mandate; and (c) 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 share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,344,818,660. Assuming no further Shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 468,963,732 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; or (b) 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 share capital of the Company as at the date of the Annual General Meeting. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a Repurchase Mandate to repurchase up to 234,481,866 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; or (b) 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to bye-laws 83(2) and/or 84(1) of the Bye-Laws, Mr. Chang Zhenming (“**Mr. Chang**”), Mr. Ko Chun Shun Johnson (“**Mr. Ko**”), Mr. Chan Kai Kong (“**Mr. Chan**”), Mr. Cui Liguu (“**Mr. Cui**”), Mr. Hooi Hing Lee (“**Mr. Hooi**”), Mr. Dorian Barak (“**Mr. Barak**”) and Dr. Harold O. Demuren (“**Dr. Demuren**”) 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.

**Mr. Chang Zhenming**, aged 64, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master of business administration from The College of Insurance in New York 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. CITIC Limited is an indirect substantial shareholder of the Company holding approximately 25.91% issued share capital of the Company as at the date of this circular. 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 nonexecutive 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.

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## LETTER FROM THE BOARD

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**Mr. Ko Chun Shun, Johnson**, aged 69, has been an executive director of the Company since 1998 and a Deputy Chairman of the Board 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 was a non-executive director of Yunfeng Financial Group Limited (stock code: 376) and KuangChi Science Limited (stock code: 439), both of which are listed on the Main Board of the Stock Exchange, until 16 November 2018. Mr. Ko was also an independent non-executive director of Meitu, Inc. (stock code: 1357), which is listed on the Main Board of the Stock Exchange, until 1 January 2019. Mr. Ko is an executive director of BC Technology Group Limited (stock code: 863), 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 By-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. Chan Kai Kong**, aged 52, was appointed as a non-executive Director on 28 February 2021. Mr. Chan is also the Chief Financial Officer and a Senior Managing Director of CITIC Capital Holdings Limited, a global alternative investment management and advisory company. He heads up various businesses in Principal Investments and is also a partner of Trustar Capital, the private equity business of CITIC Capital. Prior to joining the firm, he was an investment professional at the Government of Singapore Investment Corporation and the International Finance Corporation responsible for both direct investments and fund investments in Asia. He previously worked for Deloitte and had corporate finance

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## LETTER FROM THE BOARD

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experience with both listed companies and merchant bank. Mr. Chan received a M.Sc. in Finance from the London Business School and a BBA from The Chinese University of Hong Kong.

Mr. Chan 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. Chan receives no salary for serving as a non-executive Director.

As at the Latest Practicable Date, Mr. Chan 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. Chan 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.

**Mr. Cui Ligu**, aged 50, is currently a founding partner of Guantao Law Firm and the chairman of its management committee. Mr. Cui has over 25 years of experience in legal sector, and holds a position of independent non-executive director in several companies, such as, CNNC International Limited (stock code: 2302) and APT Satellite Holdings Limited (stock code: 1045), the shares of which are listed on the Main Board of the Stock Exchange, China Coal Xinji Energy Co., Ltd. (stock code: 601918) and Joincare Pharmaceutical Group Industry Co., Ltd. (stock code: 600380), the shares of which are listed on the Shanghai Stock Exchange in China, Essence Securities Co., Ltd. and Beijing Life Insurance Co., Ltd. Mr. Cui was an independent non-executive director of China National Software & Service Co., Ltd. (stock code: 600536) until 11 May 2020, the shares of which are listed on the Shanghai Stock Exchange in China. He is also a member of the Finance & Securities Committee of All China Lawyers Association. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws. He also holds a master degree in laws from the same university.

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## LETTER FROM THE BOARD

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Mr. Cui 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. His remuneration is US\$70,000 per annum which is determined by reference to his experience, duties, responsibilities within the Company and the prevailing market conditions. His remuneration has been approved by the remuneration committee of the Company and the Board.

Save as disclosed above, Mr. Cui 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 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.

**Mr. Hooi Hing Lee**, aged 54, was appointed as an independent non-executive Director on 28 October 2020. Mr. Hooi has over 31 years of experience in the finance industry. Mr. Hooi was employed by National Australia Bank Limited in a variety of roles in Australia and Hong Kong from January 1988 to June 2006 with his last position as the head of corporate banking, North Asia. He also served as a chief operating officer in Cushman & Wakefield Capital Asia Limited from July 2006 to October 2008. For the period between 5 March 2008 to 6 October 2008, Mr. Hooi was a responsible officer for regulated activities Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of Cushman & Wakefield Capital Asia (HK) Limited. He also served as a country chief risk officer of Standard Chartered Bank (Taiwan) Limited from August 2010 to June 2013 respectively. In the year of 2013, Mr. Hooi founded a private equity company, pH Capital Limited, where he currently acts as the director.

Mr. Hooi is an independent director of Cityneon Holdings Limited (“**Cityneon**”), the shares of which were privatised and delisted from Singapore Exchange Limited on 1 February 2019. Mr. Ko Chun Shun Johnson, a deputy chairman of the Company, is an executive director and the controlling shareholder of Cityneon. Furthermore, Mr. Hooi is an independent non-executive director, the chairperson of the audit committee and a member of each of the nomination committee and remuneration committee of Miji International Holdings Limited (stock code: 1715), the shares of which are listed on the Main Board of the Stock Exchange. He is also a non-executive director of Ponderous Panda Capital Corp. (stock code: PPCC.P) and Efficacious ELK Capital Corp. (stock code: EECC.P), the shares of which are listed on the TSX Venture Exchange in Canada.

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## LETTER FROM THE BOARD

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Mr. Hooi obtained his Bachelor of Commerce degree from the University of Western Australia in April 1990. He was admitted as a member of the Certified Practicing Accountants of Australia in July 1990 and a Fellow of the Hong Kong Institute of Directors in March 2006.

Mr. Hooi entered into a letter of appointment with the Company for a term of three years and will be 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. His remuneration is US\$70,000 per annum which is determined by reference to his experience, duties, responsibilities within the Company and the prevailing market conditions. His remuneration has been approved by the remuneration committee of the Company and the Board.

Save as disclosed above, Mr. Hooi 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 SFO; and (iii) as at the date of 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.

**Mr. Dorian Barak**, aged 47, was appointed as a non-executive Director on 19 April 2021. Mr. Barak is a veteran private equity investor and fund manager specializing in emerging markets. He serves on the boards of companies active in the technology and natural resources sectors in China, the Middle East, Europe and Africa.

Over the past two decades, Mr. Barak has filled key investment and executive positions in the US, Israel and Europe. Mr. Barak was an executive director of KuangChi Science Limited (stock code: 439), the shares of which are listed on the Stock Exchange), until 1 February 2020, Head of Global Strategy and M&A at Hapoalim, Israel's leading financial group; an M&A Attorney with the Skadden Arps firm in New York; and a Consultant with the Boston Consulting Group (BCG) in Chicago; and is an independent non-executive director of Zwipe AS (ZWIPE.ST). Mr. Barak was awarded a Juris Doctor by Yale University, a master degree from Oxford University, and a BA from UCLA.

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## LETTER FROM THE BOARD

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Mr. Barak 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. Barak will receive a monthly salary of US\$5,000 for serving as a non-executive Director.

As at the Latest Practicable Date, the spouse of Mr. Barak holds 250,000 shares of the Company. Save as disclosed above, Mr. Barak 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 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.

**Dr. Harold O. Demuren**, aged 75, has served as an independent non-executive director of the Company since 2014. He is also a committee member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Dr. Demuren is an aeronautical engineer and the chief executive officer of Harold Demuren Consulting. With over 45 years of experience in both the public and private sectors of the aviation industry, Dr. Demuren has been a strong proponent of aviation safety and security, especially advocating and spreading safety regulatory oversight on the African continent. He was the chief executive officer of Afrijet Airlines, a successful cargo airline, which had strategic alliances with foreign partners servicing Africa, Europe and the Americas from 1998 to 2005. He is the founder of Evergreen Apple Nigeria, the first fully integrated fixed based operations and maintenance facility hangar in Nigeria. He was appointed as the Director General of the Nigerian Civil Aviation Authority from 2005 to 2013 and was the first to provide vital information to the public on the failed attempt of the “Christmas Day Bomber” in 2009. He successfully attained US Federal Aviation Administration (FAA) Category One Certification for Nigeria and was the first African to be elected as the President of the International Civil Aviation Organisation (ICAO) General Assembly in Montreal in 2010. For his contribution to aviation safety globally, Dr. Demuren has received numerous awards including the 2010 Laura Taber Barbour Air Safety Award and the 2014 FSF-Boeing Aviation Safety Lifetime Achievement Award from Flight Safety Foundation. Dr. Demuren holds a Master of Science degree in Aeronautical Engineering from the Kiev Institute of Aeronautical Engineers in the former Soviet Union and a Doctor of Science degree in the field of gas turbines, specialising in aircraft jet engines, from the Department of Aeronautics and Astronautics of the Massachusetts Institute of Technology (MIT).

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## LETTER FROM THE BOARD

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Dr. Demuren has entered into a letter of appointment with the Company for a term of 3 years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Dr. Demuren'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. Dr. Demuren receives an annual director fee of US\$70,000 for serving as an independent non-executive Director.

Save as disclosed above, as at the Latest Practicable Date, Dr. Demuren did not have any directorship in other listed public companies in the past three years, and did not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Demuren holds 1,400,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the re-election of Dr. Demuren 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.

### RECOMMENDATIONS

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

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

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.

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## LETTER FROM THE BOARD

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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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

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 section headed “Repurchase Mandate” on page 4 of 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 2,344,818,660. 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 limit of 234,481,866 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 2020 contained in the Company's 2020 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 levels 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>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
April	0.67	0.50
May	0.59	0.48
June	0.60	0.40
July	0.60	0.41
August	0.73	0.49
September	0.80	0.35
October	0.43	0.28
November	0.48	0.30
December	0.86	0.42
<b>2021</b>		
January	0.70	0.51
February	0.71	0.47
March	0.61	0.50
April (up to the Latest Practicable Date)	0.90	0.79

**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 under the Repurchase Mandate 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 other 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 even 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 25.91% to approximately 28.79%. 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 an annual general meeting of Frontier Services Group Limited (the “**Company**”) will be held at Suite 3902, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 8 June 2021 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 2020.
2.
  - (a) To re-elect Mr. Chang Zhenming as a non-executive director of the Company (the “**Director**”);
  - (b) To re-elect Mr. Ko Chun Shun, Johnson as an executive Director;
  - (c) To re-elect Mr. Chan Kai Kong as a non-executive Director;
  - (d) To re-elect Mr. Cui Liguang as an independent non-executive Director;
  - (e) To re-elect Mr. Hooi Hing Lee as an independent non-executive Director;
  - (f) To re-elect Mr. Dorian Barak as a non-executive Director;
  - (g) To re-elect Dr. Harold O. Demuren as an independent non-executive Director;  
and
  - (h) 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 their remuneration.

\* For identification purposes only

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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 number 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), or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), or (iii) 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 number 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.

“**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 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 number of shares 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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.”
6. “**THAT** the total number 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 issued shares at the date of passing Ordinary Resolution 5) shall be added to the total number 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, 29 April 2021

*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 (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, 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 Friday, 4 June 2021. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 and Mr. Dorian Barak; the executive Directors are Mr. Ko Chun Shun, Johnson (Deputy Chairman) and Mr. Luo Ning (Deputy Chairman); and the independent non-executive Directors are Mr. Yap Fat Suan, Henry, Mr. Cui Liguu, Dr. Harold O. Demuren and Mr. Hooi Hing Lee.*

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## NOTICE OF ANNUAL GENERAL MEETING

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### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company requires each attendee to wear a surgical face mask inside the meeting venue at all time, and to maintain a safe distance between seats.
- (iii) No refreshment will be served.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue or be required to leave the meeting venue. The Company may report any attendee who violates the quarantine orders to the relevant government authority.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at [ir@fsgroup.com](mailto:ir@fsgroup.com).

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## NOTICE OF ANNUAL GENERAL MEETING

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If any shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's share registrar as follows:

**Tricor Tengis Limited**

Level 54, Hopewell Centre

183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980-1333

Fax: (852) 2810-8185