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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)

PROPOSED ADOPTION OF THE SHARE SCHEME

The board of directors (the “**Board**”) of Frontier Services Group Limited (the “**Company**”) proposes to adopt a new share scheme of the Company (the “**Share Scheme**”) at the AGM to incentivise the Participants in accordance with the latest requirements under amended Chapter 17 of the Listing Rules relating to share schemes, which came into effect on 1 January 2023. The purpose of the Share Scheme is to enable the Company to grant Options and Awards to the Participants who has contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

The Share Scheme shall take effect upon the fulfilment of the following conditions:

- (i) the obtaining of all necessary approvals of the Shareholders for the adoption of the Share Scheme as required by the Listing Rules; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Options and Awards.

Ordinary resolutions will be proposed at the AGM to obtain the said approvals of the Shareholders for the adoption of the Share Scheme.

* For identification purposes only

The previous share option scheme of the Company was expired on 28 March 2022. As at the date of this announcement, there are 23,400,000 outstanding options granted under the said share option scheme. The Company has adopted a share award scheme since 10 December 2015 allowing the grant of share awards of new or existing Shares to eligible participants, details of which are set out in the announcement of the Company dated 10 December 2015. As at the date of this announcement, there are no unvested share awards under the said share award scheme. The said share award scheme is proposed to be replaced by the Share Scheme, and will thus be terminated upon the adoption of the Share Scheme. At present, the Company does not have any other share award scheme nor any share option scheme, despite that the outstanding options are still exercisable until their expiry date.

Details of the Share Scheme will be set out in the AGM circular to be despatched, together with the notice of the AGM and the related proxy form, to the Shareholders in due course.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held on 28 June 2023
“Award”	an award granted to a Participant under the Share Scheme, which will upon vesting entitle such Participant to receive new or existing Shares
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	a right granted to a Participant to subscribe for new Shares upon vesting and exercised pursuant to the terms of an Option granted under the Share Scheme
“Participants”	the participants of the Share Scheme, comprising certain employees, directors and service providers of the Group
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)” holders of the Shares

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By Order of the Board
FRONTIER SERVICES GROUP LIMITED
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 5 June 2023

As at the date of this announcement, 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.