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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)

**APPOINTMENT OF NON-EXECUTIVE DIRECTORS
RESIGNATION OF EXECUTIVE DIRECTOR
NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES
AND
PROPOSED AMENDMENT TO THE BYE-LAWS**

CHANGE OF DIRECTORS

The Board announces that, with effect from 24 March 2020:

- (a) Mr. Zhang and Mr. Fei have been appointed as non-executive Directors; and
- (b) Mr. Hu has resigned as an executive Director.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Upon the appointment of Mr. Zhang and Mr. Fei as non-executive Directors and the resignation of Mr. Hu as an executive Director, the number of independent non-executive Directors falls below one-third of the Board as required under Rule 3.10A of the Listing Rules. The Company will use its best endeavour to appoint a sufficient number of independent non-executive Directors within three months from the date of appointment of Mr. Zhang and Mr. Fei.

PROPOSED AMENDMENT TO THE BYE-LAWS

The Board has resolved to propose an amendment to the Bye-Laws that there shall be no maximum number of Directors unless otherwise determined from time to time by the Shareholders in general meeting.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Frontier Services Group Limited (the “**Company**”) is pleased to announce that Mr. Zhang Yichen (“**Mr. Zhang**”) and Mr. Fei Yiping (“**Mr. Fei**”) have been appointed as non-executive Directors with effect from 24 March 2020.

The biographical details of Mr. Zhang and Mr. Fei are set out below:

Mr. Zhang, aged 56, began his career in 1987 and has previously worked for Greenwich Capital Markets, Bank of Tokyo New York Branch as head of proprietary trading, and Merrill Lynch, where he was the managing director of debt capital market for Greater China. He returned to China in the mid-1990s and advised the Ministry of Finance of the People’s Republic of China and other Chinese agencies on the development of the domestic government bond market.

Mr. Zhang is the chairman and the chief executive officer of CITIC Capital Holdings Limited, a global alternative investment management and advisory company. Prior to his participation in founding CITIC Capital Holdings Limited, from March 2000 to May 2002, he was an executive director of CITIC Limited (stock code: 267), a substantial shareholder of the Company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and was also the president of CITIC Pacific Communications Limited. He served as an independent director of Weibo Corporation (stock ticker: WB), the shares of which are listed on NASDAQ, from January 2014 to December 2015. Since May 2002, he has been serving as an independent director of Sina Corporation (stock ticker: SINA), the shares of which are listed on NASDAQ. Since June 2012, he has been serving as the chairman of the board and a non-executive director of Genertec Universal Medical Group Company Limited (stock code: 2666), the shares of which are listed on the Main Board of the Stock Exchange. Since December 2016, he has been serving as a director of S.F. Holding Co., Ltd. (stock code: 002352.SZ), the shares of which are listed on the Shenzhen Stock Exchange. Since June 2018, he has been serving as a non-executive director of AsiaInfo Technologies Limited (stock code: 1675), the shares of which are listed on the Main Board of the Stock Exchange. He also serves as the chairman of the board of McDonald’s China and the chairman of Harbin Pharmaceutical Group Holding Co. Ltd.. He is a member of the 11th, 12th and 13th National Committee of the Chinese People’s Political Consultative Conference.

Mr. Zhang obtained a Bachelor of Science degree in computer science and engineering from Massachusetts Institute of Technology in the United States of America in June 1986.

Mr. Zhang will enter 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 (the “**Bye-Laws**”). Mr. Zhang will receive no salary for serving as a non-executive Director.

Mr. Fei, aged 56, is a director and the chief financial officer of CITIC Pacific Limited (“**CITIC Pacific**”, a wholly-owned subsidiary of CITIC Limited). He is also the deputy general manager of financial control department of CITIC Limited, a director and the chief financial officer of CITIC Hong Kong (Holdings) Limited, a vice chairman and president of CITIC Pacific China Holdings Limited, a director and general manager of Rainbow Wisdom Investments Limited (a subsidiary of CITIC Group Corporation (“**CITIC Group**”)), a non-executive director of CITIC Telecom International Holdings Limited (stock code: 1883), the shares of which are listed on the Main Board of the Stock Exchange, a non-executive director of Dah Chong Hong Holdings Limited, the shares of which were withdrawn from listing on the Main Board of the Stock Exchange on 10 January 2020, and a director of Companhia de Telecomunicações de Macau, S.A.R.L.. He is also a director of certain member companies of CITIC Pacific involved in special steel, property and energy and a director of certain member companies of CITIC Limited involved in iron ore mining, property and its interests in McDonald’s mainland China and Hong Kong businesses (including, inter alia, Grand Foods Holdings Limited), and also the chairman of the audit, compliance and risk management committees of Grand Foods Holdings Limited.

Mr. Fei is a graduate from Beijing Science and Technology University and received a Master in Business Administration from the University of Edinburgh in the United Kingdom. He is a FCPA of CPA Australia and has over 23 years’ experience in accounting and financial management. He has been with CITIC Group since 1991. Between 2001 and 2008, he first acted as treasurer and director of CitiSteel USA, Inc. and then acted as a vice president of CITIC USA Holdings, Inc. and chief representative of CITIC Group in New York. When he returned to China in 2008, he became a deputy director-general of the finance department of CITIC Group.

Mr. Fei will enter 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. Mr. Fei will receive no salary for serving as a non-executive Director.

Save as disclosed above, Mr. Zhang and Mr. Fei have confirmed that they (i) do 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) do 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 date of this announcement, were 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 (the “**Listing Rules**”).

The Board takes this opportunity to welcome Mr. Zhang and Mr. Fei to the Board.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Mr. Hu Qinggang (“**Mr. Hu**”) has resigned as an executive Director with effect from 24 March 2020 as he wishes to devote more time to his other business engagements. Mr. Hu has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Hu for his contributions to the Company throughout his service on the Board.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Under Rule 3.10A of the Listing Rules, independent non-executive directors of a listed issuer must represent at least one-third of its board of directors. Upon the appointment of Mr. Zhang and Mr. Fei as non-executive Directors and the resignation of Mr. Hu as an executive Director, the Board comprises ten members with four executive Directors, three non-executive Directors and three independent non-executive Directors. As such, the number of independent non-executive Directors falls below one-third of the Board as required under Rule 3.10A of the Listing Rules. The Company will use its best endeavour to appoint a sufficient number of independent non-executive Directors within three months from the date of appointment of Mr. Zhang and Mr. Fei.

The Company will make further announcement as and when appropriate.

PROPOSED AMENDMENT TO THE BYE-LAWS

Under the Bye-Laws, the number of Directors shall not be less than two nor more than ten unless otherwise determined in general meeting of the Company. As such, the Bye-Laws shall require amendments for the appointment of an additional independent non-executive Director. The Board has resolved to propose an amendment to the Bye-Laws that there shall be no maximum number of Directors unless otherwise determined from time to time by the shareholders of the Company (the “**Shareholders**”) in general meeting.

The Proposed Amendment will become effective subject to the approval by the Shareholders by way of special resolution at the forthcoming annual general meeting of the Company to be held on or before the end of June 2020 (the “**AGM**”). A circular containing, among others, details of the Proposed Amendment and the notice of the AGM will be despatched to the Shareholders around the end of April 2020.

By order of the Board
Frontier Services Group Limited
Chan Kam Kwan Jason
Company Secretary

Hong Kong, 24 March 2020

As at the date of this announcement, the non-executive Directors are Mr. Chang Zhenming (Chairman), Mr. Zhang Yichen and Mr. Fei Yiping; the executive Directors are Mr. Erik D. Prince (Deputy Chairman), Mr. Ko Chun Shun, Johnson (Deputy Chairman), Mr. Luo Ning (Deputy Chairman) and Dr. Hua Dongyi (Chief Executive Officer); and the independent non-executive Directors are Mr. Yap Fat Suan, Henry, Professor Lee Hau Leung and Dr. Harold O. Demuren.

** For identification purposes only*