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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)**

### **APPLICATION FOR LIQUIDATION OF A SUBSIDIARY**

This announcement is made by Frontier Services Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 4 July 2022 (the “**Announcement**”) in respect of the voluntary business rescue proceedings of Transit Freight Forwarding Proprietary Limited (“**TFF**”), a wholly owned subsidiary of the Company, under which a business rescue practitioner (“**Business Rescue Practitioner**”) was appointed by the board of TFF under section 129 read with section 138 of the Companies Act No 71 of 2008 of South Africa (the “**Companies Act**”) to consider TFF’s affair, business, property, and financial situation, and after having done so, consider whether there is any reasonable prospect of TFF being rescued. Unless the context requires otherwise, the capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

As disclosed in the “Management Discussion and Analysis” section in the interim report of the Company for the six months ended 30 June 2022, TFF had remained non-performing even after the Group had tried various measures to streamline TFF’s operations in the past two years. There has been no indication that TFF can turn around its operations in the foreseeable future. Hence, after due consideration of TFF’s prospects, the Group had decided not to provide further financial support to TFF effecting from the second half of 2022.

On 4 July 2022, the directors of TFF had passed a resolution in terms of section 129 of the Companies Act to place TFF under business rescue proceedings under the Companies Act and appointed the Business Rescue Practitioner. If, at any time during the business rescue proceedings, the Business Rescue Practitioner concludes that there is no reasonable prospect for TFF to be rescued, the Business Rescue Practitioner must so inform the Court, TFF, and all affected persons in the prescribed manner and apply to the Court for an order discontinuing the business rescue proceedings and placing TFF into liquidation.

\* For identification purposes only

The Board of the Company announces that the Business Rescue Practitioner has concluded that there is no reasonable prospect for TFF to be rescued, has informed all affected persons of the Business Rescue Practitioner's intention to apply to Court to place TFF into liquidation, and has applied to the High Court of South Africa, Gauteng Local Division, Johannesburg on 24 October 2022 for an order discontinuing the business rescue proceedings and placing TFF into liquidation (the "**Liquidation Application**").

The Board of the Company considers that the liquidation of TFF would not give rise to any material adverse impact on the Group's business operation as a whole.

The Company will keep its shareholders and potential investors informed of any significant development and further announcement will be made by the Company as and when appropriate.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Frontier Services Group Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 24 October 2022

*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.*