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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)

POSITIVE PROFIT ALERT

This announcement is made by Frontier Services Group Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the latest unaudited consolidated management accounts of the Group and information currently available to the Group, it is expected that the Group will record a net profit attributable to equity holders of approximately HK\$50.8 million for the six months ended 30 June 2023, as compared to the net loss attributable to equity holders of approximately HK\$54.7 million for the six months ended 30 June 2022.

The improvement of the Group’s results was attributable to, among other factors:

- (1) Reference is made to the announcements of the Company dated 24 October 2022 and 20 February 2023 about the voluntary liquidation of TFF. Due to the liquidation proceeding, the Group no longer treated TFF as a subsidiary of the Group and has derecognised the net liabilities of TFF, resulting in a one-time non-cash gain of approximately HK\$52.8 million. In the prior period of 2022, a net loss incurred by TFF of approximately HK\$37.2 million was accounted for in the Group’s consolidated financial statements; and
- (2) Profits from the Group’s security segment has increased from approximately HK\$1.6 million in the first half of 2022 to approximately HK\$23.5 million in the same period of 2023.

** For identification purposes only*

The information contained in this announcement is only based on a preliminary review of the latest unaudited consolidated management accounts of the Group and information currently available to the Group. The financial results of the Group for the six months ended 30 June 2023 will be set out in the interim results announcement of the Company to be published by the end of August 2023.

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

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

Hong Kong, 11 August 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.