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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Frontage Holdings Corporation**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**FRONTAGE HOLDINGS CORPORATION****方達控股公司\****(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1521)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND ISSUE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 1227 Zhangheng Road, Building 2, Zhangjiang Hi-Tech Park, Shanghai, China on Thursday, May 28, 2020 at 10:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

Whether or not you are able to attend the Annual General Meeting in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10:00 a.m. on Tuesday, May 26, 2020 (Hong Kong time)) or any adjournment of such meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2015 Share Incentive Plan”	the pre-IPO share incentive plan approved by Frontage Labs in 2015 and assumed by the Company on April 17, 2018
“Annual General Meeting”	the annual general meeting of the Company to be held at 1227 Zhangheng Road, Building 2, Zhangjiang Hi-Tech Park, Shanghai, China on Thursday, May 28, 2020 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit and Risk Management Committee”	the audit and risk management committee of the Board
“Board”	the board of Directors
“Company”	Frontage Holdings Corporation, a company incorporated on April 16, 2018 under the laws of the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company from time to time
“Frontage Labs”	Frontage Laboratories, Inc., a company incorporated under the laws of Pennsylvania, United States on April 21, 2004 and the wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hangzhou Tigermed”	Hangzhou Tigermed Consulting Co., Ltd., a company established in the PRC on December 15, 2004 with its shares being listed on ChiNext market of the Shenzhen Stock Exchange with stock code 300347, which is one of the controlling shareholders of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Tigermed”	Hongkong Tigermed Co., Limited, a company incorporated under the laws of Hong Kong with limited liability on September 14, 2011 and which is a wholly-owned subsidiary of Hangzhou Tigermed and one of the controlling shareholders of the Company
“IPO”	initial public offering
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of the Shares in issue as at the date of passing of relevant resolution at the Annual General Meeting
“Latest Practicable Date”	April 9, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	May 30, 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only, except where the context requires, references to the PRC or China exclude Hong Kong, Macau and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“US\$”	Dollars, the lawful currency of the United States
“United States”	United States of America
“%”	per cent

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LETTER FROM THE BOARD

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**FRONTAGE HOLDINGS CORPORATION**

**方達控股公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1521)**

*Executive Director:*

Dr. Zhihe Li *(Chairman and Chief Executive Officer)*

*Non-executive Director:*

Mr. Jun Gao

*Independent non-executive Directors:*

Mr. Yifan Li

Mr. Erh Fei Liu

Dr. Jingsong Wang

*Registered Office:*

Conyers Trust Company (Cayman)  
Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

April 20, 2020

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, May 28, 2020.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of Mr. Jun Gao, Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang was appointed as a Director by way of a sole director's resolution on April 17, 2018. Accordingly, pursuant to Article 83(3) of the Articles of Association, Mr. Jun Gao, Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires and any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, pursuant to Article 84 of the Articles of Association, Dr. Zhihe Li will hold office until the Annual General Meeting when he retires by rotation and, being eligible, offer himself for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy as well as the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Dr. Zhihe Li as an executive Director, Mr. Jun Gao as a non-executive Director and each of Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang as independent

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## LETTER FROM THE BOARD

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non-executive Directors at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

Each of the independent non-executive Directors, Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang, has provided valuable contributions to the Company and has demonstrated his ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. All of them have also confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as the independent non-executive Director. With their relevant background and experience, Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that positions of Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company.

In proposing each of Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang to be re-elected as independent non-executive Directors at the Annual General Meeting, the Board has considered, among others, the valuable business experience, knowledge and professionalism of Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang, as further described in the details of the respective Directors in Appendix I to this circular, and the requirements as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules.

With their unique background, the Board considers that each of Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang is a highly valued and respected member of the Board, and can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in commercial and general management, professional accounting and auditing, international experience, investment strategies and connections in various industries.

Notwithstanding Mr. Yifan Li's directorship in eight other listed companies, all such directorships are non-executive in nature. Mr. Li has maintained his professionalism in various directorships of listed companies he has served, and has actively participated in Board meetings and Audit and Risk Management Committee meetings since the Listing Date. Accordingly, the Board is of the view that he is able to devote sufficient time and attention to perform his duties as an independent non-executive Director.

Accordingly, the Nomination Committee has recommended to the Board on the re-election of all the retiring Directors, including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.



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## LETTER FROM THE BOARD

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The biographical details of the retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

The procedures and process for the nomination of Directors are set out in the section headed “Corporate Governance Report” in the annual report of the Company for the year ended December 31, 2019.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

By written resolutions of the then Shareholders passed on May 11, 2019, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 4 in the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 201,717,091 Shares, based on 2,017,170,910 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate is set out in Appendix II to this circular.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

By written resolutions of the then Shareholders passed on May 11, 2019, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 5 in the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 403,434,182 Shares, based on 2,017,170,910 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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With reference to the Issuance Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares pursuant thereto.

### **5. CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 25, 2020 to Thursday, May 28, 2020, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 22, 2020.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.frontagelab.com](http://www.frontagelab.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, 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 at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, May 26, 2020 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

### **7. VOTING BY WAY OF POLL**

Pursuant to the Articles of Association, a resolution put to the vote of a meeting shall be decided by way of a poll. It is also the requirement under Rule 13.39(4) of the Listing Rules that any vote of Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the meeting will demand a poll for every resolution put to the vote at the Annual General Meeting, save that the chairman of the meeting may in good faith allow a resolution

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## LETTER FROM THE BOARD

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which relates purely to a procedural or administrative matter to be voted on by a show of hands. To the best of the knowledge, information and belief of the Directors, none of the Shareholders are required to abstain from voting on any of the resolutions to be proposed at the Annual General Meeting. The Company will announce the results of the poll after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **8. RESPONSIBILITY STATEMENT**

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 Company. 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.

### **9. GENERAL INFORMATION**

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

### **10. RECOMMENDATION**

The Directors consider that the proposed re-election of retiring Directors, granting of the Repurchase Mandate and the Issuance Mandate and the extension of the Issuance Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Frontage Holdings Corporation**  
**Dr. Zhihe Li**  
*Chairman*

*The following are the details of the Directors who will retire, and, being eligible, offer themselves for re-election at the Annual General Meeting.*

**EXECUTIVE DIRECTOR****(1) DR. ZHIHE LI**

Dr. Zhihe Li (“**Dr. Li**”), aged 65, was appointed as a Director on April 16, 2018 and designated as an executive Director on June 20, 2018. Dr. Li is the chairman of the Company. He is also a member of the Remuneration Committee and Nomination Committee.

Dr. Li has been the Chief Executive Officer of the Company since April 17, 2018, responsible for corporate strategies and global operations. He has also served as the senior vice president of Frontage Labs since April 2007, responsible for its China operations. Before joining Frontage Labs, he worked at Scios Inc. (subsequently acquired by Johnson & Johnson in 2003) as a senior scientist. Prior to that, he worked at Megabios Corporation (Valentis, Inc.) as a scientist.

Dr. Li also possesses extensive academic experience. He was a scientist at the National Institutes of Health, United States. Dr. Li received his M.D. degree majoring in medicine from Norman Bethune University of Medical Sciences, China in August 1978 and his PhD degree from McGill University, Canada in May 1993. He received the Merit Award for Outstanding Research from the National Institutes of Health, United States, in September 1995. He is an owner of two medical patents and has contributed to many scientific publications.

Dr. Li entered into a letter of appointment with the Company on June 20, 2018 for an initial term of three years commencing from April 16, 2018, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Dr. Li is entitled to discretionary bonus in respect of his service as an executive Director but not entitled to receive any director’s fees. Dr. Li’s annual remuneration as the executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company’s performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Dr. Li had interests in 52,401,560 Shares and in 4,500,000 share options granted under the 2015 Share Incentive Plan on February 28, 2019, in aggregate representing approximately 2.82% of the issued Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Dr. Li (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Dr. Li required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Dr. Li that need to be brought to the attention of the Shareholders.

## NON-EXECUTIVE DIRECTOR

### (2) MR. JUN GAO

Mr. Jun Gao (“**Mr. Gao**”), aged 44, was appointed as a Director on April 17, 2018 and designated as a non-executive Director on June 20, 2018. He is a member of the Audit and Risk Management Committee.

Mr. Gao has been working at Hangzhou Tigermed as the senior vice president and chief financial officer since November 2016, heading finance and investment, and has been in the position of Board secretary of Hangzhou Tigermed since April 30, 2019. Prior to this and until October 2016, he was the chief financial officer and board secretary of Shanghai Xiaoi Robot Technology Corporation Limited, a company that was listed on the National Equities Exchange and Quotations in the PRC with stock code 834869. From May 2011 to December 2015, he was the chief financial officer and board secretary of McWong Environmental Technology Corporation Limited. Prior to that, Mr. Gao held various positions in Hong Kong Shanghai Alliance Holdings Limited, formerly known as Van Shun Chong Holdings Limited, a company listed on the Hong Kong Stock Exchange with stock code 1001, City North Infrastructure Pty Ltd., Rio Tinto Group, a company listed on the London Stock Exchange with stock code RIO and on the Australian Securities Exchange with stock code RIO, and Felix Resources Ltd, a company that was listed on the Australian Securities Exchange with stock code FLX. From May 2001 to June 2007, he worked at Foster Wheeler AG, a company listed on NASDAQ with stock code FWLT, taking up different roles including the China finance manager, chief compliance officer and project control director. Prior to that, he worked in the business assurance and advisory section of PricewaterhouseCoopers Business Consulting (Shanghai) Co., Limited.

Mr. Gao received his bachelor’s degree from Shanghai University of Finance & Economics, China in June 1997, majoring in international accounting. He is a Certified Public Accountant in China, an internationally accredited Certified Internal Auditor, an Associate of the Chartered Institute of Management Accountants (UK), a member of the Association of International Certified Professional Accountants (US & UK) and a Fellow of the Association of Chartered Certified Accountants (UK).

Mr. Gao entered into a letter of appointment with the Company on June 20, 2018 for an initial term of three years commencing from April 17, 2018, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Mr. Gao is entitled to a director’s fee of RMB150,000 per annum in respect of his service as a non-executive Director. Mr. Gao’s annual remuneration as

non-executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Gao had interests in 2,000,000 share options granted under the 2015 Share Incentive Plan on February 28, 2019, representing approximately 0.10% of the issued Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gao (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Gao required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Gao that need to be brought to the attention of the Shareholders.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **(3) MR. YIFAN LI**

Mr. Yifan Li ("**Mr. Li**"), aged 52, was appointed as an independent non-executive Director on April 17, 2018. He is the chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee. Mr. Li has extensive experience in corporate financial management. His experience spans across various industries such as automotive, insurance, port operations, environmental services, online financing and real estate development and management in both United States and China.

Mr. Li is a vice president of Zhejiang Geely Holding Group ("**Geely**") since October 2013, responsible for the strategic investments and new business. Prior to joining Geely, he had held the role of chief financial officer in China Zenix Auto International Limited (stock code: ZXAIY) from December 2010 to February 2014, which is a company listed on the New York Stock Exchange.

Mr. Li received his MBA from the University of Chicago Booth School of Business, United States, in June 2000, his Master of Science in Accounting from University of Texas at Dallas, United States, in May 1994, and his Bachelor of Economics in World Economy from Fudan University, China, in July 1989.

Mr. Li has been an independent non-executive director of Xinyuan Property Management Service (Cayman) Ltd. (stock code: 1895) since September 2019 and ZhongAn Online P & C Insurance Co., Ltd. (stock code: 6060) since December 2016 (which are companies listed on the Hong Kong Stock Exchange), Shanghai International Port Group Co., Ltd. (stock code: 600018) since September 2015 and Heilongjiang Interchina Water Treatment Co., Ltd. (stock code: 600187) since May 2015 (which are companies listed on the Shanghai Stock Exchange), Zhejiang Tiantie Industry Co., Ltd. (stock code: 300587) since December 2017 which is listed on the Shenzhen Stock Exchange, Sunlands Technology Group (formerly known as Sunlands Online Education Group) (stock code: STG) since July 2019, Qudian Inc. (stock code: QD) since October 2017 and Xinyuan Real Estate Co., Ltd. (stock code: XIN) since February 2017, which are listed on the New York Stock Exchange.

Mr. Li entered into a letter of appointment with the Company on May 11, 2019 for an initial term of three years commencing from April 17, 2018, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Mr. Li is entitled to a director's fee of RMB310,000 per annum in respect of his service as an independent non-executive Director. Mr. Li's annual remuneration as independent non-executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Li required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

#### (4) MR. ERH FEI LIU

Mr. Erh Fei Liu (“**Mr. Liu**”), aged 61, was appointed as an independent non-executive Director on April 17, 2018. He is a member of each of the Audit and Risk Management Committee and Nomination Committee.

Mr. Liu was a co-founder of Cindat Capital Management Limited (“**Cindat**”), a global real estate investment platform. Prior to founding Cindat, he was an investment banker. From December 1999 to July 2012, he was the Managing Director of Merrill Lynch, based in Hong Kong. He was awarded the Asian Banker Skills-based Achievements Award in investment banking in 2006 by The Asian Banker.



From 1992 to 1994, he worked at Goldman Sachs Group, Inc. as the head of investment banking for China. From May 1987 to March 1990, he worked as an associate at Goldman Sachs Group, Inc.'s New York and Tokyo offices.

Mr. Liu graduated from Harvard Business School, United States, in June 1987 with a master's degree in business administration, from Brandeis University, United States, in May 1984 with a Bachelor of Arts degree in economics and from the Beijing Foreign Studies University, China, in 1981.

Mr. Liu has been an independent non-executive director of Qingling Motors Co. Ltd since May 2015 (which is listed on the Hong Kong Stock Exchange with stock code: 1122), Jiangxi Copper Company Limited since July 2016 (which is listed on the Hong Kong Stock Exchange with stock code 0358 and listed on the Shanghai Stock Exchange with stock code 600362) and 21 Vianet Group, Inc. since May 2015 (which is listed on NASDAQ with stock code: VNET). Mr. Liu was an independent non-executive director of Fortunet e-Commerce Group Limited (which is listed on the Hong Kong Stock Exchange with stock code 1039) from March 2015 to April 2017.

Mr. Liu entered into a letter of appointment with the Company on May 11, 2019 for an initial term of three years commencing from April 17, 2018, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Mr. Liu is entitled to a director's fee of RMB310,000 per annum in respect of his service as an independent non-executive Director. Mr. Liu's annual remuneration as independent non-executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Liu required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.



**(5) DR. JINGSONG WANG**

Dr. Jingsong Wang (“**Dr. Wang**”), aged 55, was appointed as an independent non-executive Director on April 17, 2018. He is the chairman of each of the Remuneration Committee and Nomination Committee.

Dr. Wang is the chief executive officer of Harbour BioMed Shanghai Co., Ltd. since December 2016, a global biotech company specializing in developing biological therapeutics in the areas of immunology and inflammatory diseases with operations in Boston, Rotterdam and Shanghai. From November 2011 to December 2015, he was the Head of China R&D of Sanofi (China) Investment Co., Ltd.

Dr. Wang received his PhD degree from China Pharmaceutical University in June 2011, majoring in microbiology and biochemical pharmacy. Dr. Wang was a medical physician and surgeon in Pennsylvania, United States.

Dr. Wang has published in numerous leading scientific journals related to inflammation, autoimmune diseases and translational medicine.

Dr. Wang currently serves on the board of directors of Silicon Therapeutics LLC, a Boston-based biotech company focusing on the design of novel small molecule therapeutics in highly unmet disease areas since August 2016.

Dr. Wang entered into a letter of appointment with the Company on May 11, 2019 for an initial term of three years commencing from April 17, 2018, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Dr. Wang is entitled to a director’s fee of RMB310,000 per annum in respect of his service as an independent non-executive Director. Dr. Wang’s annual remuneration as independent non-executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company’s performance, his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wang (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Dr. Wang required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Dr. Wang that need to be brought to the attention of the Shareholders.

*The following serves as an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,017,170,910 Shares.

Subject to the passing of the ordinary resolution set out in resolution no. 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,017,170,910 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 201,717,091 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASES**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF REPURCHASES**

Share repurchases pursuant to the Repurchase Mandate would be funded out of funds legally available for such purposes in accordance with the Company's memorandum of association, Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorized by the Articles of Association and subject to the Companies Law, out of capital.

**4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange since the Listing Date, up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
May ( <i>since the Listing Date</i> )	3.78	3.25
June	3.38	2.89
July	3.64	3.07
August	3.86	3.00
September	4.91	3.38
October	5.83	4.55
November	5.63	4.07
December	4.65	3.97
<b>2020</b>		
January	4.85	3.73
February	5.43	3.80
March	5.14	3.04
April ( <i>up to the Latest Practicable Date</i> )	3.75	3.00

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

## **7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the controlling shareholders (as defined in the Listing Rules) of the Company are Hangzhou Tigermed and Hongkong Tigermed (collectively, the "**Controlling Shareholders**"), were interested in 1,032,964,090 Shares, representing approximately 51.21% of the issued share capital of the Company.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of the Controlling Shareholders would be increased to approximately 56.90% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

## **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### FRONTAGE HOLDINGS CORPORATION

方達控股公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1521)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Frontage Holdings Corporation (the “**Company**”) will be held at 1227 Zhangheng Road, Building 2, Zhangjiang Hi-Tech Park, Shanghai, China on Thursday, May 28, 2020 at 10:00 a.m. to consider and if thought fit, transact the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2019.
2.
  - (a) To re-elect Dr. Zhihe Li as an executive Director;
  - (b) To re-elect Mr. Jun Gao as a non-executive Director;
  - (c) To re-elect Mr. Yifan Li as an independent non-executive Director;
  - (d) To re-elect Mr. Erh Fei Liu as an independent non-executive Director;
  - (e) To re-elect Dr. Jingsong Wang as an independent non-executive Director; and
  - (f) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the Company’s auditor and to authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares in the capital of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the

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## NOTICE OF ANNUAL GENERAL MEETING

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Stock Exchange for such purpose, and subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) 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;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
5. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant any offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of options under a share option scheme of the Company;
  - (iii) any scrip dividend scheme 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 articles of association of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the rights to subscribe for or are convertible into shares of the Company

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

**“Rights Issue”** means an offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company 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 for expedient in relation to fractional entitlements, or having

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## NOTICE OF ANNUAL GENERAL MEETING

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regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

6. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions nos. 4 and 5 above, the unconditional general mandate referred to in the resolution no. 5 above be and is hereby extended by the addition to the aggregate number of shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate granted under the resolution no. 4 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board  
**Frontage Holdings Corporation**  
**Dr. Zhihe Li**  
*Chairman*

Hong Kong, April 20, 2020

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

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 and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company (i.e. no later than 10:00 a.m. on Tuesday, May 26, 2020 (Hong Kong time)) or any adjourned meeting (as the case may be). 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. For the purpose of determining the entitlement of shareholders to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, May 25, 2020 to Thursday, May 28, 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 22, 2020.

In the event that the Annual General Meeting is adjourned to a date later than May 28, 2020 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

5. Where there are joint holders of any shares carrying voting rights, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the joint holders appear in the register of members of the Company in respect of the joint holding.
6. A circular containing resolutions nos. 2, 4 to 6 set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended December 31, 2019.
7. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

*As at the date of this notice, the Board comprises Dr. Zhihe Li as executive director; Mr. Jun Gao as non-executive director; and Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang as independent non-executive directors.*

\* *For identification purposes only*