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FRONTAGE HOLDINGS CORPORATION

方達控股公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1521)

CHANGE OF CHIEF EXECUTIVE OFFICER

Introduction

The board (the “**Board**”) of directors (the “**Director(s)**”) of Frontage Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce with effect from January 3, 2023, New York time, Dr. Abdul Mutlib has been promoted to the Chief Executive Officer (“**CEO**”) of the Company as successor to Dr. Song Li, who continues to serve as an executive Director, the Chairman of the Board and a member of the remuneration committee of the Board and a member of the nomination committee of the Board.

The promotion of Dr. Mutlib is intended to reflect the corporate governance principles set forth in Code Provisions C.2.1 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), as the roles of the Chairman and CEO will no longer be performed by the same individual.

In addition, the Company has been continually reviewing its leadership structure to determine ways to optimize operational efficiency and oversight. Simultaneously with the promotion of Dr. Mutlib to CEO, Dr. John Lin has been promoted to President of the Company’s wholly owned subsidiary Frontage Laboratories, Inc. (“**Frontage Labs**”). Prior to his promotion to President of Frontage Labs, Dr. Lin was the Executive Vice President and Global Head of Bioanalytical and Biologics Services at Frontage Labs. He has more than 25 years of industry experience and joined Frontage Labs in 2007.

Information on Dr. Abdul Mutlib

The biographical details of Dr. Mutlib are summarized out below:

Prior to his promotion as CEO of the Company, Dr. Abdul Mutlib, aged 62, was the Global Executive Vice President of Preclinical (DMPK/Safety and Toxicology) at Frontage Labs. He has over thirty years of experience in drug metabolism, toxicology and analytical chemistry. He joined Frontage Labs in 2010.

Dr. Mutlib has published more than 60 papers in peer-reviewed journals, written two book chapters and holds four patents, one of which is for HIV drug, Sustiva, which is currently a marketed billion-dollar product. As a highly respected professional in his field, Dr. Mutlib has also served as a reviewer and member of the editorial boards of several reputable scientific journals including Chemical Research in Toxicology, Drug Metabolism and Disposition, Analytical Chemistry, and Metabolism Letters.

Dr. Mutlib graduated from the University of Sydney, Australia in 1987 and did his postdoctoral fellowships at Universities of Washington (UW) and British Columbia (UBC), before joining the pharmaceutical industry. He was part of the drug metabolism teams at Hoechst-Roussel (now Sanofi-Aventis), DuPont-Merck, Pfizer (Associate Director) and Wyeth (Director) prior to joining Frontage Labs. His research interest includes application of various analytical techniques and stable isotope labeled compounds in elucidating structures of metabolites and metabolic pathways; mass spectrometry; qualitative and quantitative NMR; metabolism-mediated toxicities; reactive metabolites; phase II metabolism; drug-drug interactions; and toxicogenomics.

Dr. Mutlib's remuneration as CEO of the Company will consist of a base salary of US\$700,000 per annum, which was determined based on his extensive experience, his duties and responsibilities with the Group, prevailing market rates and following approval by the Board and the remuneration committee of the Board. Dr. Mutlib's bonus will be determined by the Board and the remuneration committee of the Board. There is no service contract entered into regarding the appointment of Dr. Mutlib as the CEO. There is no fixed term of service for such appointment and Dr. Mutlib's term of service shall continue unless and until terminated by either party.

As at the date of this announcement, Dr. Mutlib has interests in 9,300,000 shares of the Company (the "Shares") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He is the beneficial owner of 325,000 Shares. Dr. Mutlib beneficially owns options to purchase 7,000,000 Shares, granted to him pursuant to the Company's pre-IPO 2008 Share Incentive Plan and the Company's pre-IPO 2015 Share Incentive Plan. Dr. Mutlib has been granted options to purchase 1,000,000 Shares pursuant to the Company's 2018 Share Incentive Scheme, which are subject to vesting as of the date of this announcement. In addition, Dr. Mutlib is interested in 975,000 Shares by virtue of share awards granted to him pursuant to the 2021 Share Award Scheme, which are subject to vesting as of the date of this announcement.

Save as disclosed above, as at the date of this announcement, Dr. Mutlib (i) does not hold any other directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group; (iii) does not have other major appointments and professional qualifications; and (iv) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules).

Save as disclosed above, there is no other information relating to Dr. Mutlib which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules, nor are there any other matters relating to the appointment of Dr. Mutlib that need to be brought to the attention of the Shareholders.

Other information

The Board and Dr. Song Li confirm that they have no disagreement with each other and that there is no matter relating to this announcement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to extend its congratulations to Dr. Mutlib on his promotion.

By Order of the Board
Frontage Holdings Corporation
Dr. Song Li
Chairman

Hong Kong, January 3, 2023

As at the date of this announcement, the Board comprises Dr. Song Li as executive director; Dr. Zhihe Li, Ms. Zhuan Yin and Mr. Hao Wu as non-executive directors; and Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang as independent non-executive directors.

* *For identification purpose only*