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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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**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND PROPOSED APPOINTMENT OF NEW DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES**  
**(3) PROPOSED GRANTING OF ANNUAL MANDATE UNDER  
THE 2018 SHARE INCENTIVE PLAN**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Frontage Holdings Corporation to be held at Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Wednesday, May 28, 2025 at 10:00 a.m. is set out on pages 19 to 24 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 The Stock Exchange of Hong Kong 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, May 26, 2025 (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.

\* For identification purposes only

April 24, 2025

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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
“2018 Share Incentive Plan”	the post-IPO share incentive plan approved by the Company on May 11, 2019
“Annual General Meeting”	the annual general meeting of the Company to be held at Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Wednesday, May 28, 2025 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 24 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
“Award(s)”	options, RSUs and any other type of share incentive award under the 2018 Share Incentive Plan
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in the Listing Rules
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“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

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## DEFINITIONS

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“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 and on the Main Board of the Hong Kong Stock Exchange with stock code 3347, which is one of the controlling shareholders of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hongkong 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
“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 (excluding any treasury shares) as at the date of passing of relevant resolution at the Annual General Meeting
“Latest Practicable Date”	April 16, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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

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## DEFINITIONS

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“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 (excluding any treasury shares) as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“RSUs”	a restricted share unit, being a contingent right to receive Shares pursuant to the 2018 Share Incentive Plan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented 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
“United States”	the United States of America
“US\$”	Dollars, the lawful currency of the United States
“%”	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. Song Li (Chairman)

*Non-executive Directors:*

Dr. Zhihe Li

Ms. Zhuan Yin

Mr. Hao Wu

*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:*

Room 1920, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay, Hong Kong

April 24, 2025

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND PROPOSED APPOINTMENT OF NEW DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES**  
**(3) PROPOSED GRANTING OF ANNUAL MANDATE UNDER  
THE 2018 SHARE INCENTIVE PLAN**  
**AND**  
**(4) 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 Wednesday, May 28, 2025.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED APPOINTMENT OF NEW DIRECTORS

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, Ms. Zhuan Yin, and Mr. Hao Wu will hold office until the Annual General Meeting. Each of Ms. Zhuan Yin and Mr. Hao Wu (the “**Retiring Directors**”) being eligible, and will offer themselves for re-election at the Annual General Meeting. Dr. Zhihe Li will not offer himself for re-election as he will retire as a Director at the end of the Annual General Meeting. Dr. Zhihe Li confirms that he does not have any disagreement with the Board and there is nothing to be brought to the attention of the Shareholders in relation to his proposed retirement.

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 the re-election of each of Ms. Zhuan Yin and Mr. Hao Wu as Non-Executive Director, 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.

The Board, upon the recommendation of the Nomination Committee, proposed the Retiring Directors, to stand for re-election as Directors at the Annual General Meeting.

Reference is made to the meeting of the Board held on March 27, 2025 in relation to, among other things, the proposed appointment of Dr. Wentao Zhang and Dr. Zhongping Lin as Executive Directors. In consideration of the recommendation of the Nomination Committee of the Company, Dr. Wentao Zhang and Dr. Zhongping Lin were proposed as candidates for Executive Directors.

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## LETTER FROM THE BOARD

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Upon the approval of the appointment of Dr. Wentao Zhang and Dr. Zhongping Lin as Executive Directors at the Annual General Meeting, the Company will enter into a service contract for an initial term of three years commencing from the date of the Annual General Meeting which approves their appointment, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Both Dr. Wentao Zhang and Dr. Zhongping Lin will not be entitled to a director's fee.

In reviewing the structure, size and composition of the Board, in proposing individuals for re-election as Directors at the Annual General Meeting and proposing appointments of new directors, the Nomination Committee and the Board have considered the potential contribution each relevant Director can bring to the Board in terms of qualification, skills, experience, independence and diversity in accordance with the director nomination policy of the Company, taking into account the relevant Director's biographical information and background, and considering various factors including but not limited to gender, ethnicity, language, cultural and educational background, industry experience and professional experience as set out in the board diversity policy of the Company.

Accordingly, the Nomination Committee has recommended to the Board on the re-election of all the retiring Directors, who are due to retire at the Annual General Meeting.

Details of Ms. Zhuan Yin, and Mr. Hao Wu, who are subject to re-election at the Annual General Meeting, and Dr. Wentao Zhang and Dr. Zhongping Lin, who are subject to the appointment at the Annual General Meeting, are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The Company hereby proposes, as ordinary resolution at the Annual General Meeting, the consideration and approval of the above proposed re-election and the appointments.

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, 2024.

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

At the annual general meeting of the Company held on May 28, 2024, 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 (excluding any treasury shares) 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 20 of this circular (i.e. a total of 203,572,491 Shares, based on 2,035,724,910 Shares in issue (excluding any treasury shares) as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).



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## LETTER FROM THE BOARD

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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**

At the annual general meeting of the Company held on May 28, 2024, 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 not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) 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 20 to 22 of this circular (i.e. a total of 407,144,982 Shares, based on 2,035,724,910 Shares in issue (excluding any treasury shares) 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.

#### **5. PROPOSED GRANTING OF ANNUAL MANDATE UNDER THE 2018 SHARE INCENTIVE PLAN**

##### **Background of the 2018 Share Incentive Plan**

The 2018 Share Incentive Plan was approved and adopted by the Shareholders on May 11, 2019. Apart from the 2018 Share Incentive Plan, the other share option schemes currently in force include the 2015 Share Incentive Plan and the pre-IPO share incentive plan approved by Frontage Labs in 2008 and assumed by the Company on April 17, 2018.

The purpose of the 2018 Share Incentive Plan is to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate skilled and experienced personnel who are expected to make important contributions to the Group. In particular, the 2018 Share Incentive Plan aims to motivate personnel to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Please refer to the prospectus of the Company dated May 17, 2019 for further details on the 2018 Share Incentive Plan.

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## LETTER FROM THE BOARD

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### **2018 Share Incentive Plan**

Pursuant to the 2018 Share Incentive Plan, its “Scheme Mandate Limit”, being the total number of Shares in respect of which Awards may be granted pursuant to the 2018 Share Incentive Plan and any other equity-based incentive schemes of the Company, is 10% of the Shares in issue on the Listing Date, which is equal to 200,764,091. Pursuant to the 2018 Share Incentive Plan, the Scheme Mandate Limit may be renewed subject to prior approval of the shareholders of the Company. As of the Latest Practicable Date, the Scheme Mandate Limit has never been renewed and the number of shares of the Company in respect of which Awards may be granted under the 2018 Share Incentive Plan was 85,823,591, assuming that no further awards will be granted under any other equity-based incentive schemes of the Company.

Pursuant to the 2018 Share Incentive Plan, if the Company proposes to grant Awards under the 2018 Share Incentive Plan during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Awards, the Company shall, at the Annual General Meeting, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate authorizing the Board to grant Awards pursuant to the 2018 Share Incentive Plan during the Applicable Period and that the Board shall have the power to allot, issue and deal with Shares in respect of Awards granted during the Applicable Period as and when the Awards vest, provided that the number of awarded shares available for grant under the 2018 Share Incentive Plan during the Applicable Period shall not exceed 85,823,591 Shares, being 4.22% of the total number of Shares in issue (excluding any treasury shares) as at the Latest Practicable Date, pursuant to paragraph 8.4 of the 2018 Share Incentive Plan (the “Annual Mandate”).

The “Applicable Period” during which the Annual Mandate will be effective is from the period from the passing of the ordinary resolution granting the mandate until the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by any applicable laws or by the bye-laws of the Company to hold the next annual general meeting of the Company; and (c) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

### **Proposed Granting of the Annual Mandate**

As at the Latest Practicable Date, 91,990,000 Awards have been granted under the 2018 Share Incentive Plan. For details, please refer to the Company’s announcements dated October 7, 2022, October 11, 2022, December 20, 2023 and October 30, 2024. The Directors are of the view that in order to provide incentives and rewards to the eligible participants for their contribution or potential contribution to the Group by granting share options to them, the Annual Mandate shall be approved to allow the Board to grant Awards under the 2018 Share Incentive Plan during the Applicable Period. The Directors further consider that the granting of the Annual Mandate is in the interest of the Group and Shareholders as a whole as it enables the Company to reward appropriately and motivate the eligible participants.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to approve the Annual Mandate so as to allow the Company to grant further Awards under the 2018 Share Incentive Plan for up to 85,823,591 Shares.

The Scheme Mandate Limit, being the total number of Shares in respect of which Awards may be granted under the 2018 Share Incentive Plan and any other equity-based incentive schemes of the Company and as originally approved by the then shareholders on May 11, 2019, remains unchanged and in effect.

### **Conditions of the Granting of the Annual Mandate**

The Annual Mandate is conditional upon the Shareholders passing the relevant ordinary resolution at the Annual General Meeting.

### **6. 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 Friday, May 23, 2025 to Wednesday, May 28, 2025, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, May 22, 2025.

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

The notice of the Annual General Meeting is set out on pages 19 to 24 of this circular.

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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. no later than 10:00 a.m. on Monday, May 26, 2025 (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.

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## LETTER FROM THE BOARD

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### 8. VOTING BY WAY OF POLL

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 of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

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.

### 9. 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.

### 10. 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 and the New Directors Proposed to be Appointed at the Annual General Meeting) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

### 11. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, proposed appointment of new Directors, granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate and granting of the Annual Mandate under the 2018 Share Incentive Plan 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. Song Li**  
*Chairman*

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND THE NEW DIRECTORS PROPOSED TO APPOINT AT THE ANNUAL GENERAL MEETING

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*The following are the details of the Directors proposed to be re-elected or appoint at the Annual General Meeting.*

### EXECUTIVE DIRECTORS

#### (1) Dr. Wentao Zhang

Dr. Wentao Zhang (“**Dr. Zhang**”) aged 56, was appointed as a Co-Chief Executive Officer on January 6, 2025.

Dr. Zhang has been serving as the chief strategy officer of Frontage Labs since August 2024. He was an executive vice president of Frontage Labs between July 2021 and August 2024, responsible for global drug discovery services.

Prior to joining Frontage Labs, Dr. Zhang was the founder and chief executive officer of Quintara Discovery, Inc. (“**Quintara Discovery**”), a discovery & development specialist based in the San Francisco Bay Area providing high-quality in vitro absorption, distribution, metabolism, and excretion (ADME) profiling, Good Laboratory Practice (“**GLP**”) and non-GLP bioanalysis services. In July 2021, Quintara Discovery was acquired by Frontage Labs and became a wholly-owned subsidiary of Frontage Labs.

Before founding Quintara Discovery, Dr. Zhang served as the senior director at Exelixis, Inc., a biotechnology company focused on small molecule therapies for cancer and other serious diseases. Earlier in his career, Dr. Zhang worked at Genelabs Technologies, Inc. as a staff scientist from 1999 to 2001. Between 1997 and 1999, Dr. Zhang completed a postdoctoral fellowship at the University of California, Berkeley, United States.

Dr. Zhang received his bachelor’s degree majoring in chemistry from Peking University, in July 1991, his master’s degree majoring in bioanalytical chemistry from Emory University, United States in May 1993, and his PhD degree majoring in biophysical chemistry from University of Wisconsin-Madison, United States in December 1996.

As at the Latest Practicable Date, Dr. Zhang beneficially owns options to purchase 360,000 Shares, granted to him pursuant to the Company’s 2018 Share Incentive Scheme and he has been granted options to purchase 4,840,000 Shares pursuant to the Company’s 2018 Share Incentive Scheme, which are subject to vesting. Accordingly, Dr. Zhang is interested in a total of 5,200,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Dr. Zhang (i) did not hold any other position with the Company and other members of the Group; and (ii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND THE NEW DIRECTORS PROPOSED TO APPOINT AT THE ANNUAL GENERAL MEETING

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

### (2) Dr. Zhongping Lin

Dr. Zhongping Lin (“**Dr. Lin**”) aged 61, was appointed as a Co-Chief Executive Officer on January 6, 2025.

Dr. Lin has been serving as the president of Frontage Labs since January 2023. He was an executive vice president of the Company and Frontage Labs between 2017 and 2023, responsible for bioanalytical and biologics services. From 2007 to 2017, he was a senior vice president of Frontage Labs, responsible for bioanalytical and biologics services. Before joining Frontage Labs, he worked at AstraZeneca Pharmaceuticals LP as a scientist and later on was the business lead of the global drug metabolism and pharmacokinetics (DMPK) department. Prior to this, he worked at Avantix Laboratories, Inc. as a senior research scientist and a lab manager and director of bioanalytical chemistry from 2000 to 2005.

Dr. Lin also has extensive research and academic experience. He was a research associate at the College of Pharmacy, Comprehensive Cancer Center (CCC), James Cancer Hospital, Ohio State University, United States. From 1998 to 1999, he was a postdoctoral fellow at the Institute of Ocean Sciences, the Department of Fisheries and Oceans, Canada. Previously, he was a research and teaching assistant at Dalhousie University, United States. From 1987 to 1993, he was an analytical chemist and director at the Modern Instrumental Analysis Laboratory, Yunnan University.

Dr. Lin received his bachelor’s degree majoring in chemistry from Fuzhou Normal College of East China University of Technology (formerly known as, Fuzhou Teacher’s College), China in August 1982, his master’s degree majoring in analytical chemistry from Yunnan University, China, in October 1987, and his PhD degree majoring in chemistry from Dalhousie University, Canada, in May 1998. He has also completed post-doctoral research in pharmacokinetics and metabolism at the College of Pharmacy and the Comprehensive Cancer Center (CCC) of Ohio State University. He is a member of the American Chemical Society in 2005 and a member of the American Association of Pharmaceutical Scientists. In addition, he is an author of numerous scientific publications.

As at the Latest Practicable Date, Dr. Lin (i) is beneficial owner of 8,200,000 Shares; (ii) has been granted options to purchase 2,000,000 Shares pursuant to the Company’s pre-IPO 2015 Share Incentive Plan, which have been fully vested; (iii) has been granted options to purchase 6,700,000 Shares pursuant to the Company’s 2018 Share Incentive Scheme, which are subject to vesting; (iv) has been granted share awards representing 400,000 Shares pursuant to the Company’s 2021 Share Award Scheme, which are subject to vesting. Accordingly, as at the date of this announcement, Dr. Lin is interested in a total of 17,300,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Dr.

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND THE NEW DIRECTORS PROPOSED TO APPOINT AT THE ANNUAL GENERAL MEETING

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Lin (i) did not hold any other position with the Company and other members of the Group; and (ii) 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. Lin required to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules, nor are there other matters concerning Dr. Lin that need to be brought to the attention of the Shareholders.

### NON-EXECUTIVE DIRECTORS

#### (3) Ms. Zhuan Yin

Ms. Zhuan Yin (“**Ms. Yin**”), aged 59, was appointed as a non-executive Director on June 1, 2022.

She was an executive director and deputy general manager of Hangzhou Tigermed (a company listed on the Hong Kong Stock Exchange with stock code 3347 and the Shenzhen Stock Exchange with stock code 300347), a controlling shareholder of the Company. Ms. Yin ceased to be an executive director of Hangzhou Tigermed on May 23, 2023. Ms. Yin has over 29 years of experience in the field of biostatistics and has extensive management experience. She also has considerable experience regarding the review of new drugs, particularly cancer-related drugs. Prior to joining Hangzhou Tigermed, Ms. Yin served at AstraZeneca LP as a biostatistician, senior biostatistician and associate director of biostatistician from 1995 to 2003. Ms. Yin founded and served as the chairman or executive director of MacroStat from October 2005 to November 2009. Ms. Yin received her bachelor’s degree in law from Fudan University (復旦大學) in July 1988 and obtained her master’s degree of science from the University of Massachusetts in September 1993.

Ms. Yin entered into a service contract with the Company for a term of three years, commencing from June 1, 2022, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Ms. Yin is entitled to a director’s fee of RMB100,000 per annum in respect of her service as a non-executive Director. Ms. Yin’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, her duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Yin (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; 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.



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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND THE NEW DIRECTORS PROPOSED TO APPOINT AT THE ANNUAL GENERAL MEETING

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

### (4) Mr. Hao Wu

Mr. Hao Wu (“**Mr. Wu**”), aged 57, was appointed as a non-executive director and a member of Audit and Risk Management Committee.

Since January 2020, he has been an executive director and the co-president of Hangzhou Tigermed. Mr. Wu has over 17 years of experience in the pharmaceutical industry and has extensive marketing and managerial experience. Prior to joining Hangzhou Tigermed in January 2020, Mr. Wu served successively as sales manager and a product/project manager of Schering Plough Pharmaceutical Co., Ltd.\* (先靈葆雅製藥有限公司) from August 1994 to October 1999, product manager of Shanghai Roche Pharmaceutical Co., Ltd.\* (上海羅氏製藥有限公司) from October 1999 to December 2002, marketing director of Eisai China Inc.\* (衛材(中國)製藥有限公司) from January 2003 to July 2007, director of marketing and business development department of SciClone International Pharmaceutical Co., Ltd.\* (賽生國際製藥有限公司) from August 2007 to January 2009 and the general manager of Meixin Insurance Broker (Shanghai) Co., Ltd. (美信保險經紀(上海)有限公司) from March 2010 to January 2020. Mr. Wu obtained his bachelor’s degree in clinical medicine from Shanghai Jiao Tong University School of Medicine (formerly known as Shanghai Second Medical University) in 1992 and an EMBA degree from China Europe International Business School in 2009.

Mr. Wu entered into a service contract with the Company for a term of three years, commencing from June 1, 2022, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Mr. Wu is entitled to a director’s fee of RMB100,000 per annum in respect of his service as a non-executive Director. Mr. Wu’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.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wu (i) did not have any interests in Shares within the meaning of Part XV of the SFO; and (ii) 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. Wu 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. Wu 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 2,035,724,910 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 2,035,724,910 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 203,572,491 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) 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, 2024) 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 in each of the twelve months preceding and up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
April	1.470	1.210
May	1.450	1.140
June	1.150	0.760
July	0.940	0.660
August	0.910	0.600
September	0.880	0.470
October	1.130	0.500
November	1.250	0.790
December	1.830	1.200
<b>2025</b>		
January	1.810	1.320
February	1.710	1.070
March	1.320	0.880
April ( <i>up to the Latest Practicable Date</i> )	1.300	1.010

**6. MARKET PRICES OF SHARES**

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 will 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. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

## 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 1,314,504,090 Shares, representing approximately 64.57% 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 71.75% 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 period from June 6, 2024 up to and including the Latest Practicable Date, the Company has repurchased a total of 3,536,000 shares of the Company on the Stock Exchange and the details are set out below.

Date of Repurchase	No. of Shares	Price Per Share	
		Highest HK\$	Lowest HK\$
6 June 2024	232,000	1.03	1.02
7 June 2024	354,000	1.02	1.02
11 June 2024	572,000	1.02	0.99
10 September 2024	2,378,000	0.56	0.485

The Company repurchased a total of 3,536,000 Shares which were not cancelled. Save as disclosed above, the Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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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 Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Wednesday, May 28, 2025 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, 2024.
2.
  - (a) To appoint Dr. Wentao Zhang as an Executive Director;
  - (b) To appoint Dr. Zhongping Lin as an Executive Director;
  - (c) To re-elect Ms. Zhuan Yin as a Non-executive Director;
  - (d) To re-elect Mr. Hao Wu as a Non-executive Director; and
  - (e) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint BDO Limited 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 (excluding any treasury shares) 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 Stock Exchange for such purpose, and

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (excluding any treasury shares) 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, options and awards which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant any offers, agreements, options and awards during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (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) any issue of shares under a share 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 (excluding any treasury shares) 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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**“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 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 (excluding any treasury shares) as at the date of passing of this resolution.”

7. Consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) the Board is authorized to grant Awards (as defined in paragraph (b) below) pursuant to the share incentive scheme adopted by the Company on May 11, 2019 (the “2018 Share Incentive Plan”) during the Applicable Period (as defined in paragraph (b) below) in respect of a maximum number of 85,823,591 shares in the capital of the Company and that the Board shall have the power to allot, issue and deal with Shares in respect of which Awards are granted during the Applicable Period as and when the Awards vest, provided that the total number of Shares in respect of which Awards granted and to be granted pursuant to the 2018 Share Incentive Plan and any other equity-based incentive schemes of the Company shall not exceed 200,764,091;



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## NOTICE OF ANNUAL GENERAL MEETING

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(b) for the purposes of this resolution:

“**Applicable Period**” means the period from the passing of the ordinary resolution granting the mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the end of the period within which the Company is required by any applicable laws or by the by-laws of the Company to hold the next annual general meeting of the Company; and
- (iii) the variation or revocation of such mandate by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Awards**” means options, RSUs and any other type of share incentive award under the 2018 Share Incentive Plan.

“**RSU**” means a restricted share unit, being a contingent right to receive Shares pursuant to the 2018 Share Incentive Plan.”

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

Hong Kong, April 24, 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, May 26, 2025 (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.
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 Friday, May 23, 2025 to Wednesday, May 28, 2025, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, May 22, 2025.

In the event that the Annual General Meeting is adjourned to a date later than May 28, 2025 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 and 4 to 7 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, 2024 upon request of the shareholders.
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. 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 purposes only*