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FRONTAGE HOLDINGS CORPORATION

方達控股公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1521)

MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY



Gram Capital Limited

嘉林資本有限公司

**Independent Financial Adviser to the Independent Board
Committee and the Independent Shareholders**

THE ACQUISITION

On October 10, 2025, Frontage Shanghai, a wholly-owned subsidiary of the Company (as purchaser), Hangzhou Tigermed (as vendor in respect of Sale Shares I) and Jiaying Xing, a wholly-owned subsidiary of Hangzhou Tigermed (as vendor in respect of Sale Shares II), entered into the Share Transfer Agreement, pursuant to which Frontage Shanghai has conditionally agreed to acquire, and each of Hangzhou Tigermed and Jiaying Xing has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction, at the Total Consideration of RMB270,000,000. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As of the date of this announcement, Hangzhou Tigermed is the controlling shareholder of the Company, directly and indirectly (through Hongkong Tigermed) holding an aggregate of approximately 64.57% of the total issued Shares. Accordingly, each of Hangzhou Tigermed and Jiaxing Xinge is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Share Transfer Agreement and the transactions contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Share Transfer Agreement and the transactions contemplated thereunder. Hangzhou Tigermed and Hongkong Tigermed, a wholly-owned subsidiary of Hangzhou Tigermed, directly holding 226,020,000 Shares and 1,088,484,090 Shares, representing approximately 11.10% and 53.47% of the issued share capital of the Company as of the date of this announcement, respectively, shall abstain from voting on the resolution approving the Share Transfer Agreement and the transactions contemplated thereunder at the EGM. Save as aforementioned, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder has any material interest in the transactions contemplated under the Share Transfer Agreement and would be required to abstain from voting at the EGM.

A circular containing, among other things, (i) further information on the Share Transfer Agreement and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the financial information of the Target Group; (v) the unaudited pro forma financial information of the enlarged Group; (vi) the Valuation Report; and (vii) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable. In view of the time required for the Company to prepare and finalize certain information to be included in the circular, it is expected that the circular and the notice convening the EGM will be despatched to the Shareholders on or before November 20, 2025.

The Completion is subject to the fulfillment of certain conditions precedent set out in the Share Transfer Agreement and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

On October 10, 2025, Frontage Shanghai (as purchaser), Hangzhou Tigermed (as vendor in respect of Sale Shares I) and Jiaxing Xinge (as vendor in respect of Sale Shares II), entered into the Share Transfer Agreement, pursuant to which Frontage Shanghai has conditionally agreed to acquire, and each of Hangzhou Tigermed and Jiaxing Xinge has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction, at the Total Consideration of RMB270,000,000.

As of the date of this announcement, the Target Company has an issued share capital of RMB60,623,376 with the shareholding structure sets out below:

Name of shareholders	Number of shares	Percentage of shareholding
Hangzhou Tigermed	26,169,326	43.17%
Jiaxing Xinge	19,000,000	31.34%
Wuxi Guanhe	10,000,000	16.50%
Wuxi Guanhe II	2,727,025	4.50%
Wuxi Guanhe III	1,636,215	2.70%
Wuxi Guanhe IV	1,090,810	1.80%
Total	60,623,376	100%

To the best knowledge of the Directors, each of Wuxi Guanhe, Wuxi Guanhe II, Wuxi Guanhe III and Wuxi Guanhe IV is a shareholding platform owned by employees of the Target Company (collectively, the “**Shareholding Platforms**”). Pursuant to the Repurchase Agreement, the Target Company will repurchase all shares held by the Shareholding Platforms. The repurchased shares will subsequently be canceled, resulting in a reduction of the registered capital of the Target Company. As of the date of this announcement, the Repurchase and Capital Reduction has completed the public notice period in accordance with applicable PRC laws, and is expected to be officially completed on or before October 31, 2025. Upon completion of the Repurchase and Capital Reduction, the registered capital of the Target Company will be decreased to RMB45,169,326, with Hangzhou Tigermed and Jiaxing Xinge holding 57.94% and 42.06% of its issued share capital, respectively.

Share Transfer Agreement

The principal terms of the Share Transfer Agreement are summarized below:

Date

October 10, 2025

Parties

- (i) Hangzhou Tigermed (as vendor in respect of Sale Shares I);
- (ii) Jiaxing Xinge (as vendor in respect of Sale Shares II); and
- (iii) Frontage Shanghai (as purchaser)

Subject Matter

Pursuant to the Share Transfer Agreement:

- (a) Frontage Shanghai has agreed to acquire, and Hangzhou Tigermed has conditionally agreed to sell, the Sale Shares I, representing 57.94% of the total issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction, at the consideration of RMB156,427,470; and
- (b) Frontage Shanghai has agreed to acquire, and Jiaxing Xinge has conditionally agreed to sell, the Sale Shares II, representing 42.06% of the total issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction, at the consideration of RMB113,572,530.

The Sale Shares, comprising the Sale Shares I and the Sale Shares II, represent the entire issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction.

Consideration

The Total Consideration of RMB270,000,000, comprising RMB156,427,470 for the Sale Shares I and RMB113,572,530 for the Sale Shares II, shall be paid by Frontage Shanghai to Hangzhou Tigermed and Jiaxing Xinge respectively by cash in accordance with the payment terms outlined below:

- (a) Frontage Shanghai shall pay 50% of the Total Consideration due to each vendor within 20 business days after all conditions precedent to the first installment payment (as disclosed in the paragraph headed “Conditions Precedent” below) have been satisfied or waived (as the case may be), and each vendor has issued a notice confirming the satisfaction of such conditions applicable to them; and
- (b) Frontage Shanghai shall pay the remaining 50% of the Total Consideration due to each vendor within 20 business days after all conditions precedent to the second installment payment (as disclosed in the paragraph headed “Conditions Precedent” below) have been satisfied or waived (as the case may be), and each vendor has issued a notice confirming the satisfaction of such conditions applicable to them.

The Total Consideration of RMB270 million was determined after arm’s length negotiations among the parties to the Share Transfer Agreement with reference to the valuation of the entire equity interest of the Target Company of RMB270 million as of June 30, 2025 (taking into account the effect of the completion of the Repurchase and Capital Reduction) as appraised by the Valuer.

In preparation of the Valuation Report, the Valuer has considered the cost approach, the income approach and the market approach. The Valuer is of the view that the income approach relies heavily on long-term financial forecasts prepared internally by management, which involve unobservable inputs and subjective assumptions, thereby reducing the reliability and objectivity of the valuation. The cost approach does not adequately account for the economic benefits generated by the Target Company's business operations, as it primarily focuses on the replacement or reproduction cost of the underlying assets without reflecting the Target Company's earning potential. Considering these limitations, the Valuer adopted the guideline public company method under the market approach, which considers prices recently paid for similar assets, with adjustments made to reflect the condition and utility of the appraised assets relative to market comparables.

The Directors (excluding the independent non-executive Directors whose opinion will be subject to the advice of the Independent Financial Adviser) consider that the Total Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Total Consideration will be funded as to 20% by the Group's internal resources and 80% through a bank acquisition loan.

The Target Company was established as a joint venture of Hangzhou Tigermed. Following a series of share transfers and changes in registered capital, including the Repurchase and Capital Reduction, the original acquisition cost paid by Hangzhou Tigermed is not applicable.

Conditions Precedent

Frontage Shanghai's payment of the first installment of the Total Consideration shall be subject to all of the following conditions precedent being confirmed as satisfied or waived by Frontage Shanghai. Unless otherwise waived in writing by Frontage Shanghai in advance, each of Hangzhou Tigermed and Jiaxing Xinge shall, and shall cause the Target Company to, fulfill the conditions precedent to the payment of the first installment within three months following the execution of the Share Transfer Agreement:

- (a) the Share Transfer Agreement has been duly executed and has taken effect;
- (b) the Target Company has completed the Repurchase and Capital Reduction, and has provided Frontage Shanghai with the relevant certificates;
- (c) the third-party audit and valuation firm engaged by Frontage Shanghai has issued formal audit report and the Valuation Report regarding the entire issued share capital of the Target Company;
- (d) Frontage Shanghai has completed its internal decision-making procedures required for the Acquisition;
- (e) the Independent Shareholders have approved the Share Transfer Agreement and the contemplated Acquisition at the EGM;
- (f) Frontage Shanghai has successfully obtained the required bank acquisition loan for the Acquisition;
- (g) the Target Company, Hangzhou Tigermed and Jiaxing Xinge have each completed their respective internal decision-making procedures required for the Acquisition;
- (h) Hangzhou Tigermed, Jiaxing Xinge and the Target Company have obtained all necessary third-party notifications, consents, and approvals required to complete the Acquisition, if applicable;

- (i) the Sale Shares have been fully paid up and are free from any pledges, freezes, or other encumbrances that may affect the transfer of the Sale Shares;
- (j) the representations and warranties made by Hangzhou Tigermed, Jiaxing Xinge and the Target Company under the Share Transfer Agreement are true, accurate, and complete from the date of execution of the Share Transfer Agreement to the date of payment of the first installment, with no material omissions, misrepresentations, or falsifications;
- (k) Frontage Shanghai has completed the final due diligence on the Target Company, and the results of which is satisfactory to Frontage Shanghai;
- (l) there are no laws, regulations, judgments, rulings, decisions, or injunctions by any relevant government authority that restrict, prohibit, or nullify the Acquisition. There are no pending or threatened lawsuits, arbitrations, judgments, rulings, decisions, or injunctions against any party to the Share Transfer Agreement that would seek to restrict the Acquisition or cause a material adverse effect on the Acquisition. No events, whether individually or collectively, that may cause a material adverse effect have occurred or are reasonably expected to occur; and
- (m) each of Hangzhou Tigermed and Jiaxing Xinge has issued a notice to Frontage Shanghai confirming that, except for conditions (c), (d), (e), (f) and (k), all the above conditions precedent to the payment of the first installment of the Total Consideration have been satisfied, along with the provision of supporting documents.

Frontage Shanghai's payment of the second installment of the Total Consideration shall be subject to all of the following conditions precedent being confirmed as satisfied or waived by Frontage Shanghai. Unless otherwise waived in writing by Frontage Shanghai in advance, each of Hangzhou Tigermed and Jiaxing Xinge shall, and shall cause the Target Company to, fulfill the conditions precedent to the payment of the second installment within six months following the execution of the Share Transfer Agreement:

- (a) a debtor of the Target Company has repaid a loan of RMB10 million, along with the interest accrued up to the repayment date, to the Target Company;
- (b) the Target Company has completed the update of its register of members to reflect the Acquisition, recording the Sale Shares in the name of Frontage Shanghai, and provided the same to Frontage Shanghai;
- (c) the Target Company has, in accordance with Frontage Shanghai's requirements, completed the reorganization of its board of directors, board of supervisors, and senior management, and has completed the necessary registration of such reorganization with the relevant regulatory authority;
- (d) the Target Company has, in accordance with a handover checklist confirmed by Frontage Shanghai, transferred the Target Company's documents and materials to Frontage Shanghai's designated personnel;
- (e) the representations and warranties made by Hangzhou Tigermed, Jiaxing Xinge and the Target Company under the Share Transfer Agreement are true, accurate, and complete from the date of execution of the Share Transfer Agreement to the date of payment of the second installment, with no material omissions, misrepresentations, or falsifications;

- (f) there are no laws, regulations, judgments, rulings, decisions, or injunctions by any relevant government authority that restrict, prohibit, or nullify the Acquisition. There are no pending or threatened lawsuits, arbitrations, judgments, rulings, decisions, or injunctions against any party to the Share Transfer Agreement that would seek to restrict the Acquisition or cause a material adverse effect on the Acquisition. No events, whether individually or collectively, that may cause a material adverse effect have occurred or are reasonably expected to occur; and
- (g) each of Hangzhou Tigermed and Jiaxing Xinge has issued a notice to Frontage Shanghai confirming that all the above conditions precedent to the payment of the second installment of the Total Consideration have been satisfied, along with the provision of supporting documents.

Completion

The Completion will occur on the date when Frontage Shanghai has fully paid the Total Consideration to Hangzhou Tigermed and Jiaxing Xinge. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

INFORMATION ON THE TARGET GROUP

The Target Company is a joint stock company established in the PRC with limited liability and is principally engaged in clinical trial technical services, clinical trial related services and laboratory services.

Teddy Clinical Wuxi is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company, which is principally engaged in clinical research services.

Teddy Clinical HK is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Target Company, which is principally engaged in clinical research services.

Set out below is a summary of certain unaudited financial information of the Target Group for the two financial years ended December 31, 2024 which were prepared in accordance with IFRS Accounting Standards:

	For the year ended December 31, 2023 RMB'000	For the year ended December 31, 2024 RMB'000
Revenue	211,285	152,799
Net profit before tax	34,120	10,981
Net profit after tax	32,228	10,172

As of June 30, 2025, the unaudited total assets and net assets of the Target Group were approximately RMB280,093,000 and RMB209,523,000, respectively.

INFORMATION ON THE PARTIES

The Group

The Group is engaged in the provision of research, analytical and development services throughout the product discovery and development continuum. The Group provides integrated, scientifically driven support that enables biopharmaceutical and life science companies to achieve their product development goals. In North America, China and Italy, the Group provides a comprehensive portfolio of product discovery and development services throughout the discovery and development continuum, which includes chemistry, CMC, pre-clinical research (DMPK, safety and toxicology), laboratory testing (bioanalytical and biologics, and central laboratory). In addition, in China, the Group also provides a suite of bioequivalence and related services (such as pharmacology, medical writing and regulatory support) to support our customers with their regulatory submissions.

Frontage Shanghai

Frontage Shanghai is a company established in the PRC with limited liability and is principally engaged in bioanalytical and bioequivalence services. Frontage Shanghai is an indirect wholly-owned subsidiary of the Company.

Hangzhou Tigermed

Hangzhou Tigermed is a joint stock company established in the PRC with limited liability. It is a leading China-based provider of comprehensive biopharmaceutical research and development services, with an expanding global presence and is principally engaged in the provision of one-stop and professional clinical research services for innovative drugs, medical devices and biotechnology related products to domestic and international enterprises engaged in providing innovative drugs and medical devices. The A shares of Hangzhou Tigermed are listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300347) and the H shares of Hangzhou Tigermed are listed on the Stock Exchange (stock code: 3347).

Jiaxing Xinge

Jiaxing Xinge is a company established in the PRC with limited liability and is principally engaged in clinical research services. Jiaxing Xinge is an indirect wholly-owned subsidiary of Hangzhou Tigermed.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition aims to enhance the Group's global laboratory service capabilities and strengthen its presence in China. The Target Group is a leading clinical research laboratory service provider, which brings extensive experience in supporting over 1,500 clinical trials across various therapeutic areas and is renowned for its GCP (good clinical practice)-compliant and internationally accredited services. The Acquisition will not only expand the Group's central laboratory services in China but also bolster its reach across the Asia-Pacific region, enabling it to support both domestic and multi-regional clinical trials.

The Target Group's proven track record, including its role in the successful marketing launch of 35 new drugs and support for regulatory audits, complements the Group's existing expertise. The Acquisition will enhance the Group's ability to deliver high-quality, one-stop services to pharmaceutical companies, contract research organizations, and research institutions, further solidifying its position as a trusted partner in the clinical research industry.

The Board (excluding the independent non-executive Directors whose opinions will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) is of the view that the terms of the Share Transfer Agreement are fair and reasonable and the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Mr. Hao Wu, a non-executive Director, is also an executive director of Hangzhou Tigermed, and is deemed to have a material interest in the transactions contemplated under the Share Transfer Agreement. He has abstained from voting at the Board meeting approving the Share Transfer Agreement and the transactions contemplated thereunder. Save as disclosed, none of the Directors has a material interest in the Share Transfer Agreement and therefore, none of them was required to abstain from voting in respect of the Share Transfer Agreement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As of the date of this announcement, Hangzhou Tigermed is the controlling shareholder of the Company, directly and indirectly (through Hongkong Tigermed) holding an aggregate of approximately 64.57% of the total issued Shares. Accordingly, each of Hangzhou Tigermed and Jiaxing Xinge is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Share Transfer Agreement and the transactions contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Share Transfer Agreement and the transactions contemplated thereunder. Hangzhou Tigermed and Hongkong Tigermed, a wholly-owned subsidiary of Hangzhou Tigermed, directly holding 226,020,000 Shares and 1,088,484,090 Shares, representing approximately 11.10% and 53.47% of the issued share capital of the Company as of the date of this announcement, respectively, shall abstain from voting on the resolution approving the Share Transfer Agreement and the transactions contemplated thereunder at the EGM. Save as aforementioned, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder has any material interest in the transactions contemplated under the Share Transfer Agreement and would be required to abstain from voting at the EGM.

A circular containing, among other things, (i) further information on the Share Transfer Agreement and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the financial information of the Target Group; (v) the unaudited pro forma financial information of the enlarged Group; (vi) the Valuation Report; and (vii) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable. In view of the time required for the Company to prepare and finalize certain information to be included in the circular, it is expected that the circular and the notice convening the EGM will be despatched to the Shareholders on or before November 20, 2025.

The Completion is subject to the fulfillment of certain conditions precedent set out in the Share Transfer Agreement and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares as contemplated under the Share Transfer Agreement
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, excluding Hong Kong and Macau Special Administrative Region of the People’s Republic of China, and Taiwan
“Company”	Frontage Holdings Corporation (方達控股公司*), a company incorporated under the laws of the Cayman Islands with limited liability on April 16, 2018, whose shares are listed on the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the terms of the Share Transfer Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Share Transfer Agreement and the transactions contemplated thereunder
“Frontage Shanghai”	Frontage Laboratories (Shanghai) Co., Ltd.* (方達醫藥技術(上海)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hongkong Tigermed”	Hongkong Tigermed Co., Limited (香港泰格醫藥科技有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Hangzhou Tigermed
“Hangzhou Tigermed”	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), 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 Stock Exchange with stock code 3347
“Independent Board Committee”	a committee of the Board comprising Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang, all being the independent non-executive Directors, which is formed to advise the Independent Shareholders on the Share Transfer Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition
“Independent Shareholders”	the Shareholders who are not required to abstain from voting under the Listing Rules at the EGM on the ordinary resolution for approving the Share Transfer Agreement and the transactions contemplated thereunder
“Jiaxing Xinge”	Jiaxing Xinge Medical Consulting Co., Ltd.* (嘉興欣格醫藥科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Hangzhou Tigermed

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Repurchase Agreement”	the repurchase agreement to be entered into between the Target Company, Wuxi Guanhe, Wuxi Guanhe II, Wuxi Guanhe III and Wuxi Guanhe IV in respect of the repurchase of shares of the Target Company held by Wuxi Guanhe, Wuxi Guanhe II, Wuxi Guanhe III and Wuxi Guanhe IV and the capital reduction of the Target Company
“Repurchase and Capital Reduction”	the repurchase and capital reduction of the Target Company to be conducted pursuant to the Repurchase Agreement
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Sale Shares”	45,169,326 shares of RMB1 each in the share capital of the Target Company, comprising the Sale Shares I and the Sale Share II and representing the entire issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction
“Sale Shares I”	26,169,326 shares of RMB1 each in the share capital of the Target Company held by Hangzhou Tigermed, representing 57.94% of the total issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction
“Sale Shares II”	19,000,000 shares of RMB1 each in the share capital of the Target Company held by Jiaxing Xinge, representing 42.06% of the total issued share capital of the Target Company upon completion of the Repurchase and Capital Reduction
“Share Transfer Agreement”	the share transfer agreement dated October 10, 2025 entered into between Frontage Shanghai, Hangzhou Tigermed and Jiaxing Xinge in respect of the Acquisition
“Share(s)”	ordinary shares(s) with nominal value US\$0.00001 each in the issued share capital of the Company
“Shareholders”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Teddy Clinical Research Laboratory (Shanghai) Ltd.* (上海觀合醫藥科技股份有限公司), a joint stock company established in the PRC with limited liability
“Target Group”	the Target Company and its subsidiaries, including Teddy Clinical Wuxi and Teddy Clinical HK

“Teddy Clinical HK”	Teddy Clinical Research Laboratory (Hong Kong) Limited (觀合醫藥(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company
“Teddy Clinical Wuxi”	Teddy Clinical Research Laboratory (Wuxi) Ltd.* (無錫觀合醫學檢驗所有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company
“Total Consideration”	the total consideration for the Acquisition of RMB270,000,000, comprising RMB156,427,470 for the Sale Shares I and RMB113,572,530 for the Sale Shares II
“Valuation Report”	the report of the valuation on the entire equity interest of the Target Company as of June 30, 2025 (taking into account the effect of the completion of the Repurchase and Capital Reduction) prepared by the Valuer
“Valuer”	Asia-Pacific Consulting and Appraisal Limited
“Wuxi Guanhe”	Wuxi Guanhe Corporate Management Partnership (L.P.)* (無錫觀鶴企業管理合夥企業(有限合夥)), a partnership established in the PRC with limited liability and a shareholder of the Target Company as of the date of this announcement
“Wuxi Guanhe II”	Wuxi Guanhe II Investment Partnership (L.P.)* (無錫觀荷二期投資合夥企業(有限合夥)), a partnership established in the PRC with limited liability and a shareholder of the Target Company as of the date of this announcement
“Wuxi Guanhe III”	Wuxi Guanhe III Corporate Management Partnership (L.P.)* (無錫觀和三期企業管理合夥企業(有限合夥)), a partnership established in the PRC with limited liability and a shareholder of the Target Company as of the date of this announcement
“Wuxi Guanhe IV”	Wuxi Guanhe IV Corporate Management Partnership (L.P.)* (無錫觀禾四期企業管理合夥企業(有限合夥)), a partnership established in the PRC with limited liability and a shareholder of the Target Company as of the date of this announcement
“%”	per cent.

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

Hong Kong, October 10, 2025

As of the date of this announcement, the Board comprises Dr. Song Li, Dr. Wentao Zhang and Dr. Zhongping Lin as executive Directors; 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