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SanRex Limited
(Incorporated in the Cayman Islands with limited liability)

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

JOINT ANNOUNCEMENT

(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATIZATION OF FRONTAGE HOLDINGS CORPORATION BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT (2) PROPOSED WITHDRAWAL OF LISTING OF FRONTAGE HOLDINGS CORPORATION (3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER (4) IRREVOCABLE UNDERTAKINGS (5) RESUMPTION OF TRADING IN THE SHARES

Joint Financial Adviser to the Offeror

J.P.Morgan

Joint Financial Adviser to the Offeror

CICC 中金公司

Independent Financial Adviser to the Independent Board Committee

Gram Capital Limited 嘉林資本有限公司

INTRODUCTION

The respective directors of the Offeror and the Company jointly announce that on November 9, 2026, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavors to implement the Proposal to privatize the Company by way of a scheme of arrangement under section 86 of the Companies Act.

TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

(a) the Hongkong Tigermed Scheme Shares held by Hongkong Tigermed will be cancelled on the Effective Date in consideration for the Hongkong Tigermed Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Hongkong Tigermed as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share;

(b) the Chairman Scheme Shares held by Dr. Li and Dr. Li's Trusts will be cancelled on the Effective Date in consideration for the Chairman Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Dr. Li and Dr. Li's Trusts as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share;

(c) the Hangzhou Tigermed Scheme Shares and all the other Scheme Shares held by other Scheme Shareholders will be cancelled on the Effective Date in consideration for the Cancellation Price of HK$2.370 per Scheme Share, which shall be paid in cash by the Offeror to such other Scheme Shareholders;

(d) the issued share capital of the Company will, on the Effective Date, be maintained at the amount immediately prior to the cancellation of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled. The reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so allotted and issued to the Offeror, and, accordingly, the Company will become directly wholly-owned by the Offeror; and

(e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules and such withdrawal is expected to take place immediately following the Effective Date.

Cancellation Price per Scheme Share

The Cancellation Price of HK$2.370 per Scheme Share represents:

(a) a premium of approximately 107.9% over the closing price of HK$1.140 per Share as quoted on the Stock Exchange on the Undisturbed Date;

(b) a premium of approximately 112.0% over the average closing price of approximately HK$1.118 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Undisturbed Date;

(c) a premium of approximately 109.6% over the average closing price of approximately HK$1.131 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;

(d) a premium of approximately 108.5% over the average closing price of approximately HK$1.137 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;

(e) a premium of approximately 99.7% over the average closing price of approximately HK$1.187 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date;

(f) a premium of approximately 109.0% over the average closing price of approximately HK$1.134 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Date;

(g) a premium of approximately 119.9% over the average closing price of approximately HK$1.078 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;

(h) a premium of approximately 120.6% over the average closing price of approximately HK$1.074 per Share as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;

(i) a premium of approximately 107.5% over the average closing price of approximately HK$1.142 per Share as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;

(j) a premium of approximately 59.1% over the closing price of HK$1.490 per Share as quoted on the Stock Exchange on the Last Trading Date;

(k) a premium of approximately 91.6% over the average closing price of approximately HK$1.237 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Date;

(l) a premium of approximately 100.7% over the average closing price of approximately HK$1.181 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;

(m) a premium of approximately 106.6% over the average closing price of approximately HK$1.147 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;

(n) a premium of approximately 98.2% over the average closing price of approximately HK$1.196 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Date;

(o) a premium of approximately 107.1% over the average closing price of approximately HK$1.144 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Date;

(p) a premium of approximately 118.5% over the average closing price of approximately HK$1.085 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Date;

(q) a premium of approximately 119.7% over the average closing price of approximately HK$1.079 per Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Date;

(r) a premium of approximately 107.2% over the average closing price of approximately HK$1.144 per Share as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Date;

(s) a premium of approximately 80.1% over the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.32 as at December 31, 2025 (calculated based on the audited consolidated net asset value of the Group attributable to Shareholders of US$346,786,000 (equivalent to approximately HK$2,679,615,422 based on the exchange rate of US$1: HK$7.7270, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on December 31, 2025) as at December 31, 2025 as extracted from the Company's 2025 annual report and 2,035,724,910 Shares (being the total number of Shares in issue as at December 31, 2025)); and

(t) a premium of approximately 75.2% over the unaudited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.35 as at June 30, 2026 (calculated based on the unaudited consolidated net asset value of the Group attributable to Shareholders of US$354,893,000 (equivalent to approximately HK$2,763,019,452 based on the exchange rate of US$1: HK$7.7855, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on June 30, 2026) as at June 30, 2026 as extracted from the Company's 2026 interim report and 2,042,074,910 Shares (being the total number of Shares in issue as at June 30, 2026)).

The trading volume on the Last Trading Date was 4,282,000 Shares. The average trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately 204,414 Shares. The share price of the Company traded up by approximately 13.3% on the Last Trading Date and up by approximately 15.4% on the day prior to the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately 0.9% on the Last Trading Date and down by approximately 1.3% on the date prior to the Last Trading Date.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Option Offer

As of the date of this announcement, a total of 79,087,000 Share Options are outstanding under the Share Incentive Plans, including:

(a) 9,150,000 Share Options granted under the 2015 Share Incentive Plan with an exercise price of US$0.057 per Share;

(b) 30,550,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$0.820 per Share;

(c) 20,722,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.092 per Share; and

(d) 18,665,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.130 per Share.

To the extent that the outstanding Share Options have not otherwise lapsed, been cancelled or exercised, the Offeror will make (or procure to be made on its behalf) the Option Offer to the Option Holders in accordance with Rule 13 of the Takeovers Code to cancel every outstanding Share Option (including vested and unvested Share Options), conditional upon the Scheme becoming effective.

Under the Option Offer, the Offeror will offer the Option Holders the "see-through" Option Offer Price (being the Cancellation Price minus the relevant exercise price of the outstanding Share Option) for the cancellation of every Share Option. Where the exercise price of the relevant Share Option exceeds the Cancellation Price, the "see-through" Option Offer Price is zero and a cash offer of a nominal amount of HK$0.0001 per Share Option will be made by the Offeror for the cancellation of each outstanding Share Option held. In this regard, the relevant Option Offer Price applicable to the Share Options is as follows:

For every Share Option with exercise price of US$0.057 granted under the 2015 Share Incentive Plan cancelled . . . . . HK$1.926 in cash

For every Share Option with exercise price of HK$0.820 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$1.550 in cash

For every Share Option with exercise price of HK$2.092 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$0.278 in cash

For every Share Option with exercise price of HK$2.130 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$0.240 in cash

As the exercise price of Share Options under the 2015 Share Incentive Plan is denominated in US$, the Option Offer Price for such Share Option has been determined on the basis of a US$ to HK$ exchange rate of US$1: HK$7.7840, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the date of this announcement.

In the event that any of the vested and outstanding Share Options are exercised and corresponding Shares are issued to the relevant holder(s) of the Share Options on or prior to the Scheme Record Date in accordance with the relevant terms and conditions of the Share Incentive Plans, any Shares issued as a result of the exercise of such outstanding Share Options will be subject to and eligible to participate in the Scheme as Scheme Shares.

If any Option Holder does not (i) exercise his or her vested and outstanding Share Options and become a Scheme Shareholder on or before the Scheme Record Date in accordance with the Scheme Document; or (ii) accept the Option Offer, his or her Share Options will lapse on the Scheme Record Date without any payment made to him or her.

Earnout Arrangement

In addition to the payment of the Cancellation Price or the Option Offer Price (as applicable), all the Scheme Shareholders as at the Scheme Record Date and the Option Holders that have accepted the Option Offer are entitled to receive an earnout payment, calculated on a sliding scale by reference to the revenue and the Adjusted EBITDA Margin of the Target Business as set out in the section headed "*Earnout Arrangement*" below, based on the Earnout Financial Statements of the Target Business for the years ending December 31, 2026 and 2027 as reviewed by an internationally recognized accounting firm in accordance with applicable accounting and review standards, conditional upon the Scheme becoming effective.

PRE-CONDITIONS AND CONDITIONS OF THE PROPOSAL AND THE SCHEME

The making of the Proposal, and the implementation of the Proposal and the Scheme, are subject to the satisfaction of certain Pre-Conditions and the satisfaction or waiver (as applicable) of certain Conditions as set out in the sections headed "*Pre-Conditions to the Proposal and the Scheme*" and "*Conditions to the Proposal and the Scheme*" of this announcement.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises the following independent non-executive Directors: Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang, has been established by the Board on October 22, 2026 to make a recommendation to the Disinterested Shareholders and the Option Holders as to whether the terms of the Proposal, and in particular the Scheme, and the Option Offer, are, or are not, fair and reasonable and as to voting at the EGM and the Scheme Meeting. The Board notes that under Rule 2.8 of the Takeovers Code, an independent board committee established for these purposes should comprise all non-executive Directors who have no direct or indirect interest in the Proposal. Both of the non-executive Directors, who are associated with Tigermed, have been excluded from the Independent Board Committee, as they are regarded as having a direct or indirect interest in the Proposal for the purposes of Rule 2.8 of the Takeovers Code.

INDEPENDENT FINANCIAL ADVISER

The Board, with the approval of the Independent Board Committee, has appointed Gram Capital Limited, as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

IRREVOCABLE UNDERTAKINGS

Certain Shareholders have given irrevocable undertakings in respect of the Proposal, details of which are set out in the section headed "*Irrevocable Undertakings*" of this announcement.

WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being contemporaneously issued and credited as fully paid to the Offeror to maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, immediately following the Effective Date.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on October 22, 2026 (Hong Kong time), pending the issuance of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on November 10, 2026 (Hong Kong time).

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Conditions Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

DESPATCH OF THE SCHEME DOCUMENT

A Scheme Document including, among other things, further details of the Proposal, the Scheme and the Option Offer, an explanatory statement as required under the Grand Court Rules of the Cayman Islands, the expected timetable relating to the Proposal, a valuation report in compliance with Rule 11 of the Takeovers Code, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Scheme Meeting and the EGM is required to be despatched to the holders of Scheme Shares within 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is otherwise obtained.

In light of the time required for the satisfaction of the Pre-Conditions and the time required for the preparation of the Scheme Document, an application will be made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Offeror and the Company in respect of the application for the consent and the expected date of despatch of the Scheme Document.

WARNINGS

Shareholders, Option Holders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the Pre-Conditions and the Conditions being satisfied or waived, as applicable, and, therefore, the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer may or may not be implemented. Shareholders, Option Holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders and Option Holders will be contained in the Scheme Document.

Notice to US Investors

The Proposal is being made to cancel the securities of a company incorporated in the Cayman Islands by means of a scheme of arrangement provided for under the laws of the Cayman Islands and is subject to Hong Kong disclosure requirements which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme or by a US Option Holder as consideration for the cancellation of his/her Share Options may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares or Option Holder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.

It may be difficult for US holders of Scheme Shares and US Option Holders to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares and US Option Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Shareholders and beneficial owners of the Shares and Option Holders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Shares and the Share Options as the case may be. It is emphasized that none of the Company, the Offeror, the Consortium Members, any of their respective directors or officers, employees, agents, affiliates or advisers and any other person involved in the Scheme accept any responsibility in relation to the above.

INTRODUCTION

On November 9, 2026, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavors to implement the Proposal to privatize the Company by way of a scheme of arrangement under section 86 of the Companies Act.

As at the date of this announcement,

(a) save for 2,038,538,910 Shares in issue and 79,087,000 Share Options that are outstanding, the Company does not have any other outstanding options, warrants, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which are convertible into the Shares;

(b) CRL, as a Consortium Member, does not legally or beneficially own, control or have direction over any Shares;

(c) Hongkong Tigermed, as a Consortium Member, legally or beneficially owns, controls or has direction over a total of 1,088,484,090 Shares, representing approximately 53.40% of the total issued Shares, being the Hongkong Tigermed Scheme Shares. For the avoidance of doubt, these Shares form part of the Scheme Shares;

(d) Dr. Li, as a Consortium Member, legally or beneficially owns, controls or has direction, through his direct interest or Dr. Li's Trusts, over a total of 169,941,320 Shares, representing approximately 8.34% of the total issued Shares, being the Chairman Scheme Shares. For the avoidance of doubt, these Shares form part of the Scheme Shares. In addition, Dr. Li holds a total of 7,600,000 Share Options that are outstanding under the Share Incentive Plans, which shall constitute part of the Option Offer;

(e) Tigermed, which wholly owns Hongkong Tigermed, legally or beneficially owns, controls or has direction over a total of 1,314,504,090 Shares, representing approximately 64.48% of the total issued Shares, comprising the Hongkong Tigermed Scheme Shares and the Hangzhou Tigermed Scheme Shares. For the avoidance of doubt, these Shares form part of the Scheme Shares;

(f) Mr. Xin Huang, a director of the Offeror and Hongkong Tigermed, legally or beneficially owns, controls or has direction, through his direct interest, over a total of 8,000 Shares; and

(g) the remaining 554,085,500 Shares, representing approximately 27.18% of the total issued Shares, are held by the other Shareholders.

Please refer to the section headed "*Shareholding Structure of the Company*" for the simplified shareholding structures of the Company as at the date of this announcement and immediately upon the Scheme becoming effective.

TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

(a) the Hongkong Tigermed Scheme Shares held by Hongkong Tigermed will be cancelled on the Effective Date in consideration for the Hongkong Tigermed Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Hongkong Tigermed as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share;

(b) the Chairman Scheme Shares held by Dr. Li and Dr. Li's Trusts will be cancelled on the Effective Date in consideration for the Chairman Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Dr. Li and Dr. Li's Trusts as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share;

(c) the Hangzhou Tigermed Scheme Shares and all the other Scheme Shares held by other Scheme Shareholders will be cancelled on the Effective Date in consideration for the Cancellation Price of HK$2.370 per Scheme Share, which shall be paid in cash by the Offeror to such other Scheme Shareholders;

(d) the issued share capital of the Company will, on the Effective Date, be maintained at the amount immediately prior to the cancellation of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled. The reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so allotted and issued to the Offeror, and, accordingly, the Company will become directly wholly-owned by the Offeror; and

(e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules and such withdrawal is expected to take place immediately following the Effective Date.

Upon the Scheme becoming effective, the Hongkong Tigermed Scheme Shares and the Chairman Scheme Shares will be cancelled on the Effective Date in consideration for the Hongkong Tigermed Cancellation Consideration and the Chairman Cancellation Consideration, respectively; and in compliance with Rule 20.1(a) of the Takeovers Code, the Cancellation Price for cancellation of the Scheme Shares (other than the Hongkong Tigermed Scheme Shares and the Chairman Scheme Shares) will be paid in cash to the relevant Scheme Shareholders whose names appear in the register of members of the Company on the Scheme Record Date as soon as possible, but in any event within seven business days (as defined in the Takeovers Code) following the Effective Date.

Cancellation Price per Scheme Share

The Cancellation Price of HK$2.370 per Scheme Share represents:

(a) a premium of approximately 107.9% over the closing price of HK$1.140 per Share as quoted on the Stock Exchange on the Undisturbed Date;

(b) a premium of approximately 112.0% over the average closing price of approximately HK$1.118 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Undisturbed Date;

(c) a premium of approximately 109.6% over the average closing price of approximately HK$1.131 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;

(d) a premium of approximately 108.5% over the average closing price of approximately HK$1.137 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;

(e) a premium of approximately 99.7% over the average closing price of approximately HK$1.187 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date;

(f) a premium of approximately 109.0% over the average closing price of approximately HK$1.134 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Date;

(g) a premium of approximately 119.9% over the average closing price of approximately HK$1.078 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;

(h) a premium of approximately 120.6% over the average closing price of approximately HK$1.074 per Share as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;

(i) a premium of approximately 107.5% over the average closing price of approximately HK$1.142 per Share as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;

(j) a premium of approximately 59.1% over the closing price of HK$1.490 per Share as quoted on the Stock Exchange on the Last Trading Date;

(k) a premium of approximately 91.6% over the average closing price of approximately HK$1.237 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Date;

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(r) a premium of approximately 107.2% over the average closing price of approximately HK$1.144 per Share as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Date;

(s) a premium of approximately 80.1% over the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.32 as at December 31, 2025 (calculated based on the audited consolidated net asset value of the Group attributable to Shareholders of US$346,786,000 (equivalent to approximately HK$2,679,615,422 based on the exchange rate of US$1: HK$7.7270, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on December 31, 2025) as at December 31, 2025 as extracted from the Company's 2025 annual report and 2,035,724,910 Shares (being the total number of Shares in issue as at December 31, 2025)); and

(t) a premium of approximately 75.2% over the unaudited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.35 as at June 30, 2026 (calculated based on the unaudited consolidated net asset value of the Group attributable to Shareholders of US$354,893,000 (equivalent to approximately HK$2,763,019,452 based on the exchange rate of US$1: HK$7.7855, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on June 30, 2026) as at June 30, 2026 as extracted from the Company's 2026 interim report and 2,042,074,910 Shares (being the total number of Shares in issue as at June 30, 2026)).

The trading volume on the Last Trading Date was 4,282,000 Shares. The average trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately 204,414 Shares. The share price of the Company traded up by approximately 13.3% on the Last Trading Date and up by approximately 15.4% on the day prior to the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately 0.9% on the Last Trading Date and down by approximately 1.3% on the date prior to the Last Trading Date.

Highest and Lowest Prices

During the six-month period immediately preceding the date of this announcement and ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK$1.35 on August 10, 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.70 on May 29, 2026.

During the six-month period immediately preceding the date of this announcement and ended on and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK$1.49 on October 21, 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.70 on May 29, 2026.

Basis for Determining the Cancellation Price

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, the recent and historical trading prices of the Shares, publicly available financial information of the Company, and with reference to other privatization transactions in Hong Kong in recent years.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

Dividend Payment by the Company

As at the date of this announcement, the Company has not declared any dividend which remains unpaid. If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by an amount or value equal to such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced (and the Option Offer Price shall be reduced accordingly). On February 9, 2008, Frontage Labs declared a dividend in the total amount of US$210,333.20 (approximately US$0.002 per share) to shareholders of Frontage Labs whose names appeared on the shareholder register of Frontage Labs on the even date. As of the date of this announcement, US$209,105.96 has been paid and the remaining amount is expected to be paid no later than the Effective Date. The Company has confirmed that save as disclosed above, it does not intend to, and has agreed under the Implementation Agreement that the Company will not and will procure each member of the Group not to, without the prior written consent of the Offeror, recommend, propose, declare, pay or make any bonus issue, dividend, or other distribution whether payable in cash or otherwise, other than distributions to or from a wholly owned subsidiary of the Company, on the one hand, and the Company, on the other hand, prior to the earlier of (i) the Effective Date and (ii) the termination date of the Implementation Agreement.

The Option Offer

As of the date of this announcement, a total of 79,087,000 Share Options are outstanding under the Share Incentive Plans, including:

(a) 9,150,000 Share Options granted under the 2015 Share Incentive Plan with an exercise price of US$0.057 per Share;

(b) 30,550,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$0.820 per Share;

(c) 20,722,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.092 per Share; and

(d) 18,665,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.130 per Share.

To the extent that the outstanding Share Options have not otherwise lapsed, been cancelled or exercised, the Offeror will make (or procure to be made on its behalf) the Option Offer to the Option Holders in accordance with Rule 13 of the Takeovers Code to cancel every outstanding Share Option (including vested and unvested Share Options), conditional upon the Scheme becoming effective. The Company has confirmed that it does not intend to, and has agreed under the Implementation Agreement not to grant any further options or awards under the Share Incentive Plans prior to the earlier of (i) the Effective Date and (ii) the termination date of the Implementation Agreement.

Under the Option Offer, the Offeror will offer the Option Holders the "see-through" Option Offer Price (being the Cancellation Price minus the relevant exercise price of the outstanding Share Option) for the cancellation of every Share Option. Where the exercise price of the relevant Share Option exceeds the Cancellation Price, the "see-through" Option Offer Price is zero and a cash offer of a nominal amount of HK$0.0001 per Share Option will be made by the Offeror for the cancellation of each outstanding Share Option held. In this regard, the relevant Option Offer Price applicable to the Share Options is as follows:

For every Share Option with exercise price of US$0.057 granted under the 2015 Share Incentive Plan cancelled . . . . . HK$1.926 in cash

For every Share Option with exercise price of HK$0.820 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$1.550 in cash

For every Share Option with exercise price of HK$2.092 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$0.278 in cash

For every Share Option with exercise price of HK$2.130 granted under the 2018 Share Incentive Plan cancelled . . . . . HK$0.240 in cash

As the exercise price of Share Options under the 2015 Share Incentive Plan is denominated in US$, the Option Offer Price for such Share Option has been determined on the basis of a US$ to HK$ exchange rate of US$1: HK$7.7840, being the opening buying demand draft rate of US$ to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the date of this announcement.

Further information on the Option Offer will be set out in a letter to the Option Holders, which will be despatched at or around the same time as the despatch of the Scheme Document.

Details of the Share Options held by the relevant Consortium Members as at the date of this announcement are set out in the section headed "*Shareholding Structure of the Company*" below.

In the event that any of the vested and outstanding Share Options are exercised and corresponding Shares are issued to the relevant holder(s) of the Share Options on or prior to the Scheme Record Date in accordance with the relevant terms and conditions of the Share Incentive Plans, any Shares issued as a result of the exercise of such outstanding Share Options will be subject to and eligible to participate in the Scheme as Scheme Shares. As at the date of this announcement, the exercise of all of the outstanding Share Options (whether vested or unvested) in full would result in the issue of 79,087,000 new Shares (representing approximately 3.88% of the issued Shares as at the date of this announcement and approximately 3.73% of the issued share capital of the Company as enlarged by the issue of such new Shares).

In accordance with the rules of the 2018 Share Incentive Plan, the Board has resolved that:

(a) all unvested Share Options whose vesting date based on their current vesting schedule falls on or before the Scheme Record Date will vest in accordance with their current vesting schedule; and

(b) subject to the Scheme being approved at the Scheme Meeting and the Proposal being approved at the EGM, all unvested Share Options whose vesting date based on their current vesting schedule falls after the Scheme Record Date will vest on the Scheme Record Date.

If any Option Holder does not (i) exercise his or her vested and outstanding Share Options and become a Scheme Shareholder on or before the Scheme Record Date in accordance with the Scheme Document or (ii) accept the Option Offer, his or her Share Options will lapse on the Scheme Record Date without any payment made to him or her.

Dr. Li has undertaken that he will not exercise any of the Share Options held by him from the date of the irrevocable undertaking, being November 9, 2026, and at all times until the Scheme becomes effective, and will accept the Option Offer in respect of all of his Share Options as set out in the section headed "*Shareholding Structure of the Company – Details of the Share Options*" in this announcement.

Earnout Arrangement

In addition to the payment of the Cancellation Price or the Option Offer Price (as applicable), all the Scheme Shareholders as at the Scheme Record Date and the Option Holders that have accepted the Option Offer are entitled to receive an earnout payment, calculated on a sliding scale by reference to the revenue and the Adjusted EBITDA Margin of the Target Business as set out below, based on the Earnout Financial Statements of the Target Business for the years ending December 31, 2026 and 2027 as reviewed by an internationally recognized accounting firm in accordance with applicable accounting and review standards, conditional upon the Scheme becoming effective. The earnout payment per Scheme Share and per Share underlying the Share Option in respect of which the Option Offer has been accepted will be calculated by dividing the 2026 Earnout Payment or the 2027 Earnout Payment (as applicable) by the aggregate number of (i) the Scheme Shares as at the Scheme Record Date and (ii) the Share Options in respect of which the Option Offer has been accepted.

If, for the year ending December 31, 2026, (i) the revenue of the Target Business exceeds US$114,000,000 and (ii) the Adjusted EBITDA Margin of the Target Business is at least 36%, an earnout payment (the "**2026 Earnout Payment**") will be payable in an amount equal to US$5.00 for every US$1.00 by which such revenue exceeds US$114,000,000, up to a maximum aggregate 2026 Earnout Payment of US$50,000,000. If either condition is not satisfied, no 2026 Earnout Payment will be payable. Accordingly, the maximum 2026 Earnout Payment is payable if the revenue of the Target Business is at least US$124,000,000 and the Adjusted EBITDA Margin of the Target Business is at least 36%.

For illustrative purpose, the amount of the 2026 Earnout Payment payable in respect of each Scheme Share or each Share underlying the Share Option in respect of which the Option Offer has been accepted is calculated by dividing the total amount of the 2026 Earnout Payment by the aggregate number of (i) the Scheme Shares as at the Scheme Record Date and (ii) the Share Options in respect of which the Option Offer has been accepted. Assuming (a) all the outstanding vested and unvested Share Options (other than the 7,600,000 Share Options held by Dr. Li) are exercised and the relevant Option Holders have become Scheme Shareholders on or before the Scheme Record Date; (b) the 2026 Earnout Payment in the maximum amount is payable under the Earnout Arrangement set out in the section headed "*Earnout Arrangement*" above; and (c) there is no other change in the shareholding of the Company before the Scheme Record Date, the amount of the 2026 Earnout Payment payable in respect of each Scheme Share or each Share underlying the Share Option in respect of which the Option Offer has been accepted will be US$0.024. The 2026 Earnout Payment (if any) will be paid to each Scheme Shareholder as at the Scheme Record Date and each relevant Option Holder that has accepted the Option Offer within 30 days after the Earnout Financial Statements of the Target Business for the year ending December 31, 2026 have been reviewed by an internationally recognized accounting firm and signed by directors of the Company or the relevant subsidiaries, subject to any extension arising from the operation of the dispute resolution mechanism agreed among the Consortium Members.

If, for the year ending December 31, 2027, (i) the revenue of the Target Business exceeds US$128,000,000 and (ii) the Adjusted EBITDA Margin of the Target Business is at least 37%, an earnout payment (the "**2027 Earnout Payment**") will be payable in an amount equal to US$1.00 for every US$1.00 by which such revenue exceeds US$128,000,000, up to a maximum aggregate 2027 Earnout Payment of US$25,000,000. If either condition is not satisfied, no 2027 Earnout Payment will be payable. Accordingly, the maximum 2027 Earnout Payment is payable if the revenue of the Target Business is at least US$153,000,000 and the Adjusted EBITDA Margin of the Target Business is at least 37%.

For illustrative purpose, the amount of the 2027 Earnout Payment payable in respect of each Scheme Share or each Share underlying the Share Option in respect of which the Option Offer has been accepted is calculated by dividing the total amount of the 2027 Earnout Payment by the aggregate number of (i) the Scheme Shares as at the Scheme Record Date and (ii) the Share Options in respect of which the Option Offer has been accepted. Assuming (a) all the outstanding vested and unvested Share Options (other than the 7,600,000 Share Options held by Dr. Li) are exercised and the relevant Option Holders have become Scheme Shareholders on or before the Scheme Record Date; (b) the 2027 Earnout Payment in the maximum amount is payable under the Earnout Arrangement set out in the section headed "*Earnout Arrangement*" above; and (c) there is no other change in the shareholding of the Company before the Scheme Record Date, the amount of the 2027 Earnout Payment payable in respect of each Scheme Share or each Share underlying the Share Option in respect of which the Option Offer has been accepted will be US$0.012. The 2027 Earnout Payment (if any) will be paid to each Scheme Shareholder as at the Scheme Record Date and each relevant Option Holder that has accepted the Option Offer within 30 days after the Earnout Financial Statements of the Target Business for the year ending December 31, 2027 have been reviewed by an internationally recognized accounting firm and signed by directors of the Company or the relevant subsidiaries, subject to any extension arising from the operation of the dispute resolution mechanism agreed among the Consortium Members.

Details of the payment arrangement in respect of the earnout payment will be disclosed in the Scheme Document.

CONFIRMATION OF FINANCIAL RESOURCES

As at the date of this announcement, the holders of Scheme Shares (other than Hongkong Tigermed, Dr. Li and Dr. Li's Trusts) hold 780,113,500 Scheme Shares. Taking into account the irrevocable undertakings of Dr. Li to accept the Option Offer in respect of the 7,600,000 Share Options held by him and that the Hongkong Tigermed Scheme Shares will be cancelled in consideration for the Hongkong Tigermed Cancellation Consideration and the Chairman Scheme Shares will be cancelled in consideration for the Chairman Cancellation Consideration, and assuming that (a) all the outstanding vested and unvested Share Options (other than the 7,600,000 Share Options held by Dr. Li) are exercised and the relevant Option Holders have become Scheme Shareholders on or before the Scheme Record Date; (b) both the 2026 Earnout Payment and the 2027 Earnout Payment in the maximum amounts are payable under the Earnout Arrangement set out in the section headed "*Earnout Arrangement*" above; and (c) there is no other change in the shareholding of the Company before the Scheme Record Date, the maximum amount of cash required for the Proposal (after taking into account the Option Offer to be made and the maximum payments that may be required pursuant to the Earnout Arrangement) is in the sum of HK$2,026,069,185 and US$75,000,000.

The Offeror intends to finance the consideration payable under the Proposal through CRL's internal resources and/or external financing.

The Joint Financial Advisers, being the financial advisers to the Offeror in respect of the Proposal, are satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of the full implementation of the Proposal in accordance with its terms.

PRE-CONDITIONS TO THE PROPOSAL AND THE SCHEME

The making of the Proposal is subject to the satisfaction of the following Pre-Conditions:

(a) the passing of the requisite resolutions at a duly convened general meeting of Tigermed in relation to the Proposal and the Separation Transaction to the extent required under Applicable Laws, the rules of the Shenzhen Stock Exchange, the Listing Rules and the constitutional documents of Tigermed, by shareholders holding more than one-half of the voting rights represented by shareholders present and entitled to vote at such meeting, or such other threshold as may be required under Applicable Laws, the rules of the Shenzhen Stock Exchange, and the constitutional documents of Tigermed;

(b) with respect to any required filings in the United States under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, the expiration or termination of any applicable waiting periods in connection with the Scheme or the acquisition of the Target Business by CRL (and any extension thereof, including any applicable timing agreements, understandings or commitments entered into with or made to a governmental entity to extend any waiting period or not close the Scheme or the acquisition of the Target Business by CRL);

(c) all consents or approvals that are required under Applicable Laws without which would prohibit the Offeror from making the Proposal having been obtained; and

(d) up to and including the time when the Pre-Conditions set out in paragraphs (a), (b) and (c) above are satisfied, (i) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there being no outstanding statute, regulation, demand or order, in each case that would make the Proposal void, unenforceable or illegal or prohibit the implementation of or which would impose any material conditions, limitations or obligations with respect to the Proposal.

The Pre-Conditions set out above are not waivable, but the Offeror may, in its sole discretion and to the extent it thinks fit depending on the progress made on the satisfaction of such Pre-Conditions, elect to proceed with the implementation of the Proposal notwithstanding that not all of these Pre-Conditions have been fully satisfied by the Pre-Conditions Long Stop Date or, if applicable, the Extended Pre-Conditions Long Stop Date, provided that these Pre-Conditions are fully satisfied by the Conditions Long Stop Date or, if applicable, the Extended Conditions Long Stop Date.

As at the date of this announcement, none of the Pre-Conditions have been satisfied. As at the date of this announcement, other than those set out in Pre-Conditions (a) and (b), the Offeror is not aware of any consents or approvals referred to under Pre-Condition (c) above. The Offeror and the Company will jointly issue a further announcement as soon as possible after the Pre-Conditions have been satisfied (or, if applicable, as soon as possible after the Offeror has elected to proceed with the implementation of the Proposal notwithstanding that not all of these Pre-Conditions have been fully satisfied by the Pre-Conditions Long Stop Date or, if applicable, the Extended Pre-Conditions Long Stop Date). If the Pre-Conditions are not satisfied and if the Offeror has not elected to proceed with the implementation of the Proposal on or before the Pre-Conditions Long Stop Date or, if applicable, the Extended Pre-Conditions Long Stop Date, the Proposal will not be made, and the Shareholders and the Option Holders will be notified by a further announcement as soon as practicable thereafter.

WARNING

The Pre-Conditions are not waivable. Unless the Offeror otherwise elects, the Pre-Conditions must be satisfied by the Pre-Conditions Long Stop Date (i.e. April 30, 2027) before the Proposal is made. The making of the Proposal is therefore only a possibility and all references to the Proposal in this announcement are references to the possible Proposal which will be made if and only if the Pre-Conditions are satisfied or if the Offeror otherwise elects. Accordingly, Shareholders, Option Holders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares.

CONDITIONS TO THE PROPOSAL AND THE SCHEME

The Proposal will only be implemented, and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders, if the following Conditions are fulfilled or waived (as applicable):

(a) the approval of the Scheme (by way of poll) by the holders of Scheme Shares, representing not less than 75% in value of the Scheme Shares held by the holders of Scheme Shares present and voting either in person or by proxy at the Scheme Meeting;

(b) the approval of the Scheme (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Scheme Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Scheme Meeting against the resolution to approve the Scheme at the Scheme Meeting is not more than 10% of the votes attaching to all of the Scheme Shares held by the Disinterested Shareholders;

(c) the passing of a special resolution by a majority of not less than three-fourths of the voting rights held by such Shareholders as, being entitled to do so, vote in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled for issuance to the Offeror;

(d) the sanction of the Scheme (with or without modification) by the Grand Court and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;

(e) all necessary Approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;

(f) all Approvals in connection with the Proposal and the Separation Transaction remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;

(g) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;

(h) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms); and

(i) between the date of this announcement and up to immediately prior to the time when the Scheme becomes effective, there having been no adverse change to the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal).

The Conditions in paragraphs (a) to (d) (inclusive) above are not waivable. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (e) to (i) (inclusive) above in whole or in part, either generally or in respect of any particular matter. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal. The Company does not have the right to waive any of the Conditions.

All of the above Conditions must be fulfilled or waived, as applicable, on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse.

As at the date of this announcement, none of the Conditions have been satisfied or waived.

In respect of Conditions (e) and (f), as at the date of this announcement, other than those set out in Pre-Conditions (a) and (b) and Conditions (a) to (d) (inclusive), the Offeror is not aware of any necessary Approvals required for the Proposal. As at the date of this announcement, the Offeror is not aware of any circumstances which may result in Conditions (e) to (i) not being satisfied.

If approved and implemented, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM.

The Option Offer is conditional upon the Scheme becoming effective.

WARNING

Shareholders, Option Holders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the Pre-Conditions and the Conditions being satisfied or waived, as applicable, and, therefore, the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer may or may not be implemented. Shareholders, Option Holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

IRREVOCABLE UNDERTAKINGS

Irrevocable Undertakings of Hongkong Tigermed, Dr. Li and Dr. Li's Trusts

On November 9, 2026, each of Hongkong Tigermed, Dr. Li and Dr. Li's Trusts has given an irrevocable undertaking in favour of the Offeror, pursuant to which he/it has irrevocably undertaken that:

(a) he/it will not vote at the Scheme Meeting but will otherwise permit the cancellation of the Hongkong Tigermed or Chairman Scheme Shares (as applicable) under the Scheme in consideration for crediting of the unpaid Offeror Shares held by Hongkong Tigermed, Dr. Li and Dr. Li's Trusts as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share;

(b) to the extent permitted under the Takeovers Code, the Listing Rules and Applicable Laws, he/it will exercise (or procure the exercise of) all voting rights attached to the Scheme Shares held or owned by him/it to vote in favour of the resolutions which are necessary for and in relation to implementation of the Scheme proposed at the EGM (including the special resolution to (i) approve and give effect to any reduction of the share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled for issuance to the Offeror), and that he/it shall be bound by, and take all actions necessary to implement the Scheme;

(c) to vote against any resolutions proposed at the EGM or any general, class or other meeting of the shareholders of the Company (other than the Scheme Meeting) which may restrict, prejudice, prevent, impede, delay, disrupt or otherwise preclude the implementation of the Proposal, or purports to approve or give effect to any alternative proposal;

(d) he/it will support the Scheme and provide such undertakings to the Grand Court (including an undertaking not to vote at the Scheme Meeting and to agree to be bound by the terms of the Scheme) as are appropriate and necessary for the Scheme to be sanctioned; and

(e) he/it will not, and/or (as applicable) shall use reasonable efforts to procure that none of their affiliates shall, on or before the Effective Date and other than in connection with the Scheme, (x) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of any interest in any of the Scheme Shares owned by him/it; or (y) accept or give any undertaking to accept any other offer in respect of all or any of such Scheme Shares.

The Irrevocable Undertakings will be terminated when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, finally refused or finally rejected by the Grand Court.

As at the date of this announcement, Hongkong Tigermed, Dr. Li and Dr. Li's Trusts hold in aggregate 1,258,425,410 Shares, representing approximately 61.73% of the total number of Shares in issue.

Irrevocable Undertaking of Certain Shareholders of Tigermed

On November 9, 2026, each of Dr. Ye Xiaoping and Ms. Cao Xiaochun (each a shareholder of Tigermed, and are interested in an aggregate of 228,553,715 A shares of Tigermed as at November 9, 2026, together with any shares in Tigermed acquired by such shareholder of Tigermed in the Relevant Period (as defined below), collectively the "**Undertaking Tigermed Shareholders**") has given an irrevocable undertaking to CRL, pursuant to which he/she has irrevocably undertaken that he/she will vote in favor of each resolution relating to the Proposal and Separation Transaction, will not vote against or abstain from voting on any such resolution and will vote against any resolution that may restrict or hinder the implementation of the Proposal or Separation Transaction, at the general meeting(s) (or any of its postponed or reconvened meeting) of Tigermed relating to the Proposal and Separation Transaction.

The irrevocable undertakings given by the Undertaking Tigermed Shareholders are effective from their respective dates of execution and will terminate on the earlier of the date of the general meeting(s) of the shareholders of Tigermed for considering the Proposal and Separation Transaction or the date of termination of the transactions contemplated under the Proposal and Separation Transaction (the "**Relevant Period**").

ARRANGEMENTS MATERIAL TO THE PROPOSAL

Consortium Agreement

On November 9, 2026, the Consortium Members entered into the Consortium Agreement. Pursuant to the Consortium Agreement, the parties have agreed, among others, that:

(a) each party agrees to work together in good faith in connection with the Proposal, including in connection with, among others,

    (i) the preparation and submission of all materials relating to the Proposal, the material components of the timetable and steps required to put forward the Proposal and any communication with the Company or any of its representatives;

    (ii) negotiations with the Company or any of its representatives;

    (iii) preparation of the Scheme Document and regulatory disclosures; and

    (iv) determination of the terms, conditions and structure of the Proposal and other terms of the transactions contemplated thereby, and, to the extent required to be disclosed in this announcement or the Scheme Document, the terms of the Separation Transaction.

(b) with respect to the 2026 Earnout Payment and the 2027 Earnout Payment, the parties shall mutually appoint an internationally recognized accounting firm to review, in accordance with applicable accounting and review standards, the Earnout Financial Statements for the purposes of determining the amount of the 2026 Earnout Payment and the 2027 Earnout Payment (if any) by reference to the revenue and the Adjusted EBITDA Margin of the Target Business, and the parties shall cooperate with the aforementioned accounting firm and provide them access to the books, records, properties and representatives of the Target Business as reasonably required by the accounting firm to complete the review; and

(c) until the final determination of the accounting firm with respect to the 2026 Earnout Payment and the 2027 Earnout Payment, CRL shall maintain, or procure the maintenance of, separate books and records for the Target Business sufficient to permit the accounting firm to determine the revenue and the Adjusted EBITDA of the Target Business on a consistent basis. Following the consummation of the Separation Transaction, CRL shall have the sole control of the Target Business and be permitted to operate the Target Business in its sole discretion, and CRL may integrate the Target Business into its business operations (which may include intercompany transfers and reorganizations), provided that CRL shall be able to produce and track financial information as required for the purpose of the 2026 Earnout Payment and the 2027 Earnout Payment. CRL shall not, and shall procure that its affiliates shall not, take any actions with the purpose of materially impairing the achievement of the 2026 Earnout Payment and the 2027 Earnout Payment, or knowingly take any actions that in the aggregate intentionally divert business away from the Target Business with the purpose of materially impairing the achievement of the 2026 Earnout Payment and the 2027 Earnout Payment.

The Consortium Agreement will terminate upon the earliest to occur of (i) the date on which the Scheme is withdrawn or lapses in accordance with the Takeovers Code; (ii) closing of the Equity Transfer (the "**Closing**") (provided that the provisions relating to the Earnout Arrangement will survive the Closing until the 2026 Earnout Payment and the 2027 Earnout Payment (if any) have been finally determined and paid); or (iii) such other date as the parties may otherwise agree in writing and as consented to by the Executive and in compliance with the Applicable Laws (but without prejudice to any accrued rights or liabilities arising prior to such termination).

Implementation Agreement

On November 9, 2026, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavors to:

(a) do and execute, or procure the doing and executing of, each necessary act, document and thing within their power to implement the Proposal and the Separation Transaction on the terms and subject to the conditions referred to in the Implementation Agreement, the Pre-Conditions and Conditions and to give effect to the matters specified in, and to act in accordance with, this announcement, the Scheme Document and any order of the Grand Court; and

(b) without requiring the Offeror to waive any Condition or to treat any Pre-Condition or Condition as satisfied, achieve satisfaction of the Pre-Conditions and the Conditions as promptly as reasonably practicable and in any event by no later than the Conditions Long Stop Date (or such other date as the parties may agree from time to time).

In addition, under the Implementation Agreement, the Company has undertaken to the Offeror that, among others:

(a) it will use all reasonable endeavors to adhere to the Scheme timetable and take all steps/actions necessary to give effect (in a timely manner) to each of the steps/actions set out in the Scheme timetable and take all and any other steps/actions required to give effect to the Scheme;

(b) it will conduct its business in the ordinary course of business consistent with past practice;

(c) it will not, and will procure that each member of the Group will not, without the prior written consent of the Offeror (not to be unreasonably withheld or delayed), prior to the earlier of (i) the Effective Date and (ii) the termination of the Implementation Agreement, among others,

  (i) issue or repurchase any securities or make any change to the share capital of any member of the Group (other than pursuant to any obligations under the Share Incentive Plans and 2021 Frontage share award scheme or in respect of any wholly-owned member of the Group);

  (ii) except for the dividend declared by Frontage Labs on February 9, 2008 as set forth in the section headed "*Dividend payment by the Company*", recommend, propose, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise, other than distributions to or from a wholly owned subsidiary of the Company, on the one hand, and the Company, on the other hand;

  (iii) (w) merge or consolidate with any person, (x) acquire any assets (including shares or other interests in any entities, in each case other than any member of the Group) or invest in any joint venture, strategic alliance or partnership (other than solely among members of the Group), (y) sell, lease, license, transfer or otherwise dispose of any assets (including shares or other interests in any member of the Group or in any other entity in which it has an interest), or (z) authorise, agree or commit to, propose or announce any intention to propose any such merger, consolidation, demerger, acquisition or disposal, in each case of (x) and (y), (1) where the consideration received or paid by the relevant member of the Group exceeds a certain amount, or (2) which may constitute a frustrating action under Rule 4 of the Takeovers Code;

  (iv) initiate, settle, compromise, pay, discharge or satisfy any legal proceedings in relation to any member of the Group, other than legal proceedings only involving monetary payments under a certain threshold;

  (v) create, incur, assume, issue, grant, sell or otherwise permit to exist any lien over its business or any assets, except in the ordinary course of business consistent with past practice;

  (vi) effect, adopt or enter into a plan of complete or partial liquidation, dissolution, demerger, merger, spin-off, recapitalization, conversion or other restructuring or reorganization of any member of the Group;

(vii) enter into, materially amend, renew on materially different terms or waive any material rights under any transaction or arrangement with any shareholder, director or officer of any member of the Group (or any affiliate or immediate family member of any of the foregoing), other than transactions solely among members of the Group, which is either (i) outside of the ordinary course of business or (ii) not on arm's length terms;

(viii) adopt or make any amendment to any dividend or distribution policy; and

(ix) enter into, terminate or amend the service contracts of any member of the board or employment contracts or other similar agreements (including severance and retention) of any member of senior management of the Group other than with respect to a (i) termination for cause (including breach of the agreement or any material provisions thereof) pursuant to the terms of such service contract, employment contract or other similar agreement, or (ii) employment or engagement of any new head of department or new C-suite member as may be required to replace any existing person in such roles who resigns, provided such employment/engagement must be for no longer than a temporary six month term.

The Company has also made various representations and warranties regarding itself, its subsidiaries and their respective businesses, including with respect to, among others, corporate organization and authorization, capitalization, financial statements, taxes, absence of certain changes and litigation.

The Implementation Agreement will terminate on the earliest of (i) the Proposal and the Scheme not being implemented by the Conditions Long Stop Date or, if applicable, the Extended Conditions Long Stop Date, (ii) the Scheme not being approved at the Scheme Meeting, (iii) the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares not being approved at the EGM, (iv) the Scheme not being sanctioned by the Grand Court, or (v) the Scheme lapsing or being withdrawn.

Transaction Agreement

As at the date of this announcement, the Target Assets, Target Liabilities, Non-Target Assets and Non-Target Liabilities are held by subsidiaries of the Company. For the shareholding structure of the Company as at the date of this announcement, please refer to the section headed *"Shareholding Structure of the Company"* below.

On November 9, 2026, Hongkong Tigermed, CRL, Frontage ACE, Tigermed, Dr. Li and Dr. Li's Trusts have entered into a Transaction Agreement to agree that, after the Effective Date, they will effect certain transfers, distributions and contributions of the Target Assets, the Target Liabilities, the Non-Target Assets and the Non-Target Liabilities and, thereafter, equity interests of certain subsidiaries of the Company. Pursuant to the Transaction Agreement, the Consortium Members have agreed to cooperate in good faith and use reasonable best efforts to implement the Separation Transaction, which comprises Asset Restructuring, Adjustment of Ownership and Equity Transfer, the details of which are set out below:

Asset Restructuring

The Consortium Members will cause the Company and its applicable subsidiaries to take the actions, including,

(a) Frontage Labs will contribute the Non-Target Assets and Non-Target Liabilities outside of the PRC (excluding Acme Bioscience, Inc.) to Frontage Research;

(b) Frontage Labs will distribute its equity interest in Frontage Research (together with Non-Target Assets and Non-Target Liabilities outside of the PRC), Frontage Laboratories (Shanghai) Co., Ltd. (together with its equity interest in various subsidiaries in the PRC, which form part of the Non-Target Assets and Non-Target Liabilities in the PRC) and Acme Bioscience, Inc. (together with its equity interest in Hoya Global Limited and Acme Biopharma Co. Ltd.) to the Company;

(c) the Company will contribute its outstanding equity interest in Frontage Laboratories (Shanghai) Co., Ltd. (together with its equity interest in various subsidiaries in the PRC, which form part of the Non-Target Assets and Non-Target Liabilities in the PRC) and Acme Bioscience, Inc. (together with its equity interest in Hoya Global Limited and Acme Biopharma Co. Ltd.) to Frontage International Limited; and

(d) from and after the Scheme becoming effective, the Company will distribute the equity interest in Frontage Research (together with the Non-Target Assets and the Non-Target Liabilities outside of the PRC (excluding Acme Bioscience, Inc.)) and Frontage International Limited (together with its equity interest in various subsidiaries in the PRC, Hoya Global Limited and Acme Biopharma Co. Ltd., which form the Non-Target Assets and Non-Target Liabilities in the PRC) to the Offeror.

Adjustment of Ownership

The Transaction Agreement includes commercial terms with respect to the Separation Transaction, including but not limited to:

(a) the pre-determined Target Initial Consideration, Non-Target Non-China Initial Consideration and Non-Target China Initial Consideration agreed among the Consortium Members based on commercial considerations and market capitalization of the Company, which will ultimately form the basis for determining (i) the cash payable by CRL for adjustment of shareholding in the Offeror and (ii) the final shareholding in the Offeror subject to adjustments based on formulae;

(b) the mechanism and formulae for calculating the final shareholding percentages in the Offeror after the Scheme becomes effective and upon completion of the adjustment of shareholding in the Offeror; and

(c) the mechanism and formulae for calculating the cash payments that need to be made by CRL to Hongkong Tigermed and (where applicable) Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, and by Dr. Li, Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, to Hongkong Tigermed (where applicable).

The formulae for (b) and (c) above will include customary adjustments as described below, with initial estimated cash payments to be made at closing, and which payments will subsequently be customarily "trued up" through delivery of closing statements to be prepared within 120 days after the Closing:

(i) the calculation of the cash amount payable by CRL for the adjustment of the shareholding in the Offeror will be adjusted for the Target Net Working Capital Adjustment Amount and net debt (excluding operating lease liabilities and such other adjustment items as may be agreed by the Consortium Members and set out in the Transaction Agreement) of the Target Business (the "**Target Closing Net Debt**"), unpaid transaction expenses, the aggregate cash amount funded and paid by or on behalf of CRL and actually paid to the Shareholders or Option Holders under the Scheme, the Customer Advance Adjustment Amount, the separation costs and taxes specially allocated (excluding such amount of any such separation costs and taxes specially allocated and the taxes in respect of the Separation Transaction that have been paid prior to the Closing by Hongkong Tigermed, Dr. Li, Dr. Li's Trusts, Frontage ACE or any of their respective affiliates (other than any Target Entity)), plus the cash returned to the Company in respect of unallocated Scheme Shares held by the trustee of the 2021 Frontage share award scheme, subject to other items to be agreed by the Consortium Members and set out in the Transaction Agreement; and

(ii) the calculation of the final shareholding percentages in the Offeror will be adjusted for net debt of the Non-Target Business in the PRC (the "**Non-Target China Closing Net Debt**") and outside the PRC (the "**Non-Target Non-China Closing Net Debt**").

Detailed formulae for (b) and (c) above are set out below:

The final shareholding percentages of Consortium Members in the Offeror after the Scheme becomes effective and upon completion of the adjustment of shareholding in the Offeror are determined as follows:

(i) the final shareholding percentage of CRL in the Offeror is determined by dividing the Target Final Equity Value by the Total Final Equity Value;

(ii) the final shareholding percentage of Dr. Li and Dr. Li's Trusts in the Offeror is determined by dividing the Non-Target Non-China Final Equity Value by the Total Final Equity Value; and

(iii) the final shareholding percentage of Hongkong Tigermed in the Offeror is determined by dividing the Non-Target China Final Equity Value by the Total Final Equity Value.

The cash payment to be made by CRL to Hongkong Tigermed and Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, for the adjustment of the shareholding in the Offeror (the "**Cash Amount**") equates to the Target Initial Consideration less the aggregate amount of the Target Closing Net Debt, Target Net Working Capital Adjustment Amount, unpaid transaction expenses, the aggregate cash amount funded and paid by or on behalf of CRL and actually paid to the Shareholders or Option Holders under the Scheme, the Customer Advance Adjustment Amount, the separation costs and taxes specially allocated (excluding such amount of any such separation costs and taxes specially allocated and taxes in respect of the Separation Transaction that have been paid prior to the Closing by Hongkong Tigermed, Dr. Li, Dr. Li's Trusts, Frontage ACE or any of their respective affiliates (other than any Target Entity)), plus the cash returned to the Company in respect of unallocated Scheme Shares held by the trustee of the 2021 Frontage share award scheme, subject to other items to be agreed by the Consortium Members and set out in the Transaction Agreement. The cash amount attributable to the adjustment of the shareholding of Dr. Li and Dr. Li's Trusts in the Offeror (the "**Chairman Purchase Cash Amount**") is determined by multiplying the Cash Amount by a fraction, the numerator of which is the net change in the shareholding percentage of Dr. Li and Dr. Li's Trusts in the Offeror (being the final shareholding percentage of Dr. Li and Dr. Li's Trusts in the Offeror less their shareholding percentage in the Offeror as of the date of the Transaction Agreement (the "**Chairman Initial Shareholding**") and the denominator of which is the net change in the shareholding percentage of CRL in the Offeror (being the final shareholding percentage of CRL in the Offeror less its shareholding percentage in the Offeror as of the date of the Transaction Agreement (the "**CRL Initial Shareholding**").

If there is no net change in shareholding percentage of Dr. Li and Dr. Li's Trusts in the Offeror, the Chairman Purchase Cash Amount shall be zero.

If the Chairman Purchase Cash Amount is negative, CRL shall pay the estimated cash amount directly to Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, and Hongkong Tigermed in the proportions set out in the Transaction Agreement, being, in the case of Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, a percentage equal to the absolute value of the fraction described above and, in the case of Hongkong Tigermed, the balance.

If the Chairman Purchase Cash Amount is positive, Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li, shall pay the estimated Chairman Purchase Cash Amount directly to Hongkong Tigermed, and CRL shall pay the estimated cash amount to Hongkong Tigermed as set out in the Transaction Agreement.

Equity Transfer

Following the consummation of the Adjustment of Ownership as set out above, the Consortium Members shall cause the Offeror to distribute 100% of its outstanding equity interests in Frontage Research to Frontage ACE, in complete redemption of all of the Offeror Shares held by Dr. Li, Dr. Li's Trusts and their affiliates, and distribute 100% of the outstanding equity interests of Frontage International Limited to Hongkong Tigermed in complete redemption of all the Offeror Shares held by Hongkong Tigermed.

Following the consummation of the Separation Transaction, (i) the Non-Target Assets and Non-Target Liabilities outside of the PRC (excluding Acme Bioscience, Inc.) will be held by Frontage Research or its subsidiaries, (ii) the Non-Target Assets and Non-Target Liabilities in the PRC and Acme Bioscience, Inc. will be held by Frontage International Limited or its subsidiaries, and (iii) the Target Assets and Target Liabilities will be held by Frontage Labs or its subsidiaries.

For the shareholding structure of the Company and its subsidiaries as at the date of this announcement, upon completion of the Proposal and before the completion of the Asset Restructuring, and upon completion of the Separation Transaction, please refer to the section headed *"Shareholding Structure of the Company"* below.

The pre-determined Target Initial Consideration, Non-Target Non-China Initial Consideration and Non-Target China Initial Consideration agreed among the Consortium Members based on commercial considerations and market capitalization of the Company will ultimately form the basis for determining (i) the cash payable by CRL for adjustment of shareholding in the Offeror and (ii) the final shareholding in the Offeror subject to adjustments based on the above formulae. For the better understanding of the Shareholders and potential investors about the Separation Transaction, the Company undertakes to engage a qualified independent valuer to prepare a valuation report in compliance with Rule 11 of the Takeovers Code which will be included in the Scheme Document.

General

As at the date of this announcement:

(a) save for the Proposal, the Scheme, the Earnout Arrangement, the Consortium Agreement, the Implementation Agreement, the Irrevocable Undertakings, and the Transaction Agreement, there is no agreement or arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares, or shares of the Offeror or Consortium Members between the Offeror, the Consortium Members or any of the parties acting in concert with any of them and any other person which might be material to the Proposal;

(b) save for the Consortium Agreement and the Implementation Agreement, there is no agreement or arrangement to which the Offeror, the Consortium Members or any of the parties acting in concert with any of them is a party which relates to circumstances in which the Offeror and the Consortium Members may or may not invoke or seek to invoke a Pre-Condition or a Condition to the Proposal;

(c) save for the Irrevocable Undertakings, neither the Offeror, the Consortium Members nor parties acting in concert with any of them have received any irrevocable commitment to vote for or against the Proposal;

(d) save for the Transaction Agreement, the Consortium Agreement, the Implementation Agreement and the Irrevocable Undertakings, there is no understanding, arrangement or agreement or special deal between: (i) any Shareholder; and (ii) either (a) the Offeror, the Consortium Members or any party acting in concert with any of them; or (b) the Company or the Company's subsidiaries or associated companies;

(e) save for the Cancellation Price, the Option Offer Price, the Hongkong Tigermed Cancellation Consideration, the Chairman Cancellation Consideration and the Earnout Arrangement, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, the Consortium Members or any of the parties acting in concert with any of them to the holders of Scheme Shares in connection with the Proposal; and

(f) none of the Offeror, the Consortium Members and the parties acting in concert with any of them had any dealings for value in the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the period commencing six months prior to this announcement and up to and including the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement:

(a) the issued share capital of the Company comprises 2,038,538,910 Shares;

(b) CRL, as a Consortium Member, does not legally or beneficially own, control or have direction over any Shares;

(c) Hongkong Tigermed, as a Consortium Member, legally or beneficially owns, controls or has direction over a total of 1,088,484,090 Shares, representing approximately 53.40% of the total issued Shares;

(d) Dr. Li, as a Consortium Member, legally or beneficially owns, controls or has direction, through his direct interest or Dr. Li's Trusts, over a total of 169,941,320 Shares, representing approximately 8.34% of the total issued Shares, and a total of 7,600,000 Share Options that are outstanding under the Share Incentive Plans, which shall constitute part of the Option Offer;

(e) Tigermed, which wholly owns Hongkong Tigermed, legally or beneficially owns, controls or has direction over a total of 1,314,504,090 Shares, representing approximately 64.48% of the total issued Shares, comprising the Hongkong Tigermed Scheme Shares and the Hangzhou Tigermed Scheme Shares;

(f) Mr. Xin Huang, a director of the Offeror and Hongkong Tigermed, legally or beneficially owns, controls or has direction, through his direct interest, over a total of 8,000 Shares;

(g) members of the J.P. Morgan group do not legally or beneficially own, control or have direction over any Shares (except for those Shares held by any member of the J.P. Morgan group as an exempt principal trader or exempt fund manager in each case recognized by the Executive as such for the purpose of the Takeovers Code, or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group);

(h) members of the CICC group do not legally or beneficially own, control or have direction over any Shares (except for those Shares held by any member of the CICC group as an exempt principal trader or exempt fund manager in each case recognized by the Executive as such for the purpose of the Takeovers Code, or Shares held on behalf of non-discretionary investment clients of the CICC group);

(i) save as disclosed above and below, neither the Offeror, the Consortium Members nor any of the parties acting in concert with any of them legally or beneficially own, control or have direction over any Shares;

(j) neither the Offeror, the Consortium Members nor any of the parties acting in concert with any of them have entered into any outstanding derivative in respect of the securities in the Company;

(k) neither the Offeror, the Consortium Members nor any of the parties acting in concert with any of them have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and

(l) the Disinterested Shareholders legally or beneficially own, control or have direction over a total of 554,085,500 Shares, representing approximately 27.18% of the total issued Shares.

The Hongkong Tigermed Scheme Shares held by Hongkong Tigermed will be cancelled in consideration for the Hongkong Tigermed Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Hongkong Tigermed as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share. The Chairman Scheme Shares held by Dr. Li and Dr. Li's Trusts will be cancelled in consideration for the Chairman Cancellation Consideration, being the crediting of the unpaid Offeror Shares held by Dr. Li and Dr. Li's Trusts as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share. The Hangzhou Tigermed Scheme Shares and all the other Scheme Shares held by other Scheme Shareholders will be cancelled on the Effective Date in consideration for the Cancellation Price of HK$2.370 per Scheme Share in cash upon the Scheme becoming effective.

Shareholding Structure of the Company

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately following implementation of the Proposal, assuming that there is no other change in the shareholding of the Company before the Effective Date.

Shareholder	As at the date of this announcement		Immediately upon completion of the Proposal	
	Number of Shares	Approximate % of total number of issued Shares	Number of Shares	Approximate % of total number of issued Shares
(A) Offeror				
(B) Consortium Members	–	–	2,038,538,910	100%
CRL	–	–	–	–
Hongkong Tigermed	1,088,484,090	53.40%	–	–
Dr. Li	33,133,050	1.63%	–	–
The Linna Li GST Exempt Trust[4]	45,600,090	2.24%	–	–
The Wendy Li GST Exempt Trust[4]	45,602,090	2.24%	–	–
The Yue Monica Li GST Exempt Trust[4]	45,606,090	2.24%	–	–
(C) Parties acting in concert with any of them [1][2]				
Tigermed	226,020,000	11.09%	–	–
Mr. Xin Huang	8,000	0.00%		
Sub-total of Offeror, Consortium Members and the parties acting in concert with any of them	1,484,453,410	72.82%	2,038,538,910	100%
(D) Disinterested Shareholders				
Directors (other than Dr. Li)				
Dr. Zhongping Lin	2,129,156	0.10%	–	–
Sub-total of Directors (other than Dr. Li)	2,129,156	0.10%	–	–
Other Disinterested Shareholders	551,956,344	27.08%	–	–
Sub-total of Disinterested Shareholders	554,085,500	27.18%	–	–
Total number of issued Shares	2,038,538,910	100%	2,038,538,910	100%

Notes:

1. J.P. Morgan is one of the Joint Financial Advisers to the Offeror in connection with the Proposal. Accordingly, J.P. Morgan and members of the J.P. Morgan group are presumed to be acting in concert with the Offeror in respect of shareholdings of J.P. Morgan group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by the members of the J.P. Morgan group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code). However, Shares held by any member of the J.P. Morgan group acting in the capacity of an exempt principal trader will not be voted at the Scheme Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Scheme Meeting if: (i) such member of the J.P. Morgan group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the J.P. Morgan group and such non-discretionary client that strictly prohibit such member of the J.P. Morgan group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the J.P. Morgan group); and (iv) such non-discretionary client is entitled to vote at the Scheme Meeting.

   Details of holdings, borrowings, or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the J.P. Morgan group, if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings, or dealings of the other members of the J.P. Morgan group (excluding dealings by the J.P. Morgan group members who are exempt principal traders or exempt fund managers or dealings by the J.P. Morgan group members for the account of non-discretionary investment clients of the J.P. Morgan group) are significant and, in any event, such information will be disclosed in the Scheme Document.

   The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror or the Consortium Members are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the J.P. Morgan group. Any dealings in the relevant securities of the Company by the J.P. Morgan group (excluding dealings by the J.P. Morgan group members who are exempt principal traders or exempt fund managers or dealings by the J.P. Morgan group members for the account of non-discretionary investment clients of the J.P. Morgan group) during the six months prior to the date of this announcement and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the despatch or publication of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

2. CICC is one of the Joint Financial Advisers to the Offeror in connection with the Proposal. Accordingly, CICC and members of the CICC group are presumed to be acting in concert with the Offeror in respect of shareholdings of CICC group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by the members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code). However, Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the Scheme Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Scheme Meeting if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Scheme Meeting.

Details of holdings, borrowings, or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group, if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings, or dealings of the other members of the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) are significant and, in any event, such information will be disclosed in the Scheme Document.

The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror or the Consortium Members are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the CICC group. Any dealings in the relevant securities of the Company by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) during the six months prior to the date of this announcement and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the despatch or publication of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

3. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.

4. Dr. Li is the grantor of The Linna Li GST Exempt Trust, The Wendy Li GST Exempt Trust and The Yue Monica Li GST Exempt Trust.

Details of the Share Options

As at the date of this announcement, a total of 79,087,000 Share Options are outstanding under the Share Incentive Plans, including:

(a) 9,150,000 Share Options granted under the 2015 Share Incentive Plan with an exercise price of US$0.057 per Share;

(b) 30,550,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$0.820 per Share;

(c) 20,722,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.092 per Share; and

(d) 18,665,000 Share Options granted under the 2018 Share Incentive Plan with an exercise price of HK$2.130 per Share.

Details of the Option Holders and their outstanding Share Options as at the date of this announcement are set out in the tables below:

(A) 2015 Share Incentive Plan

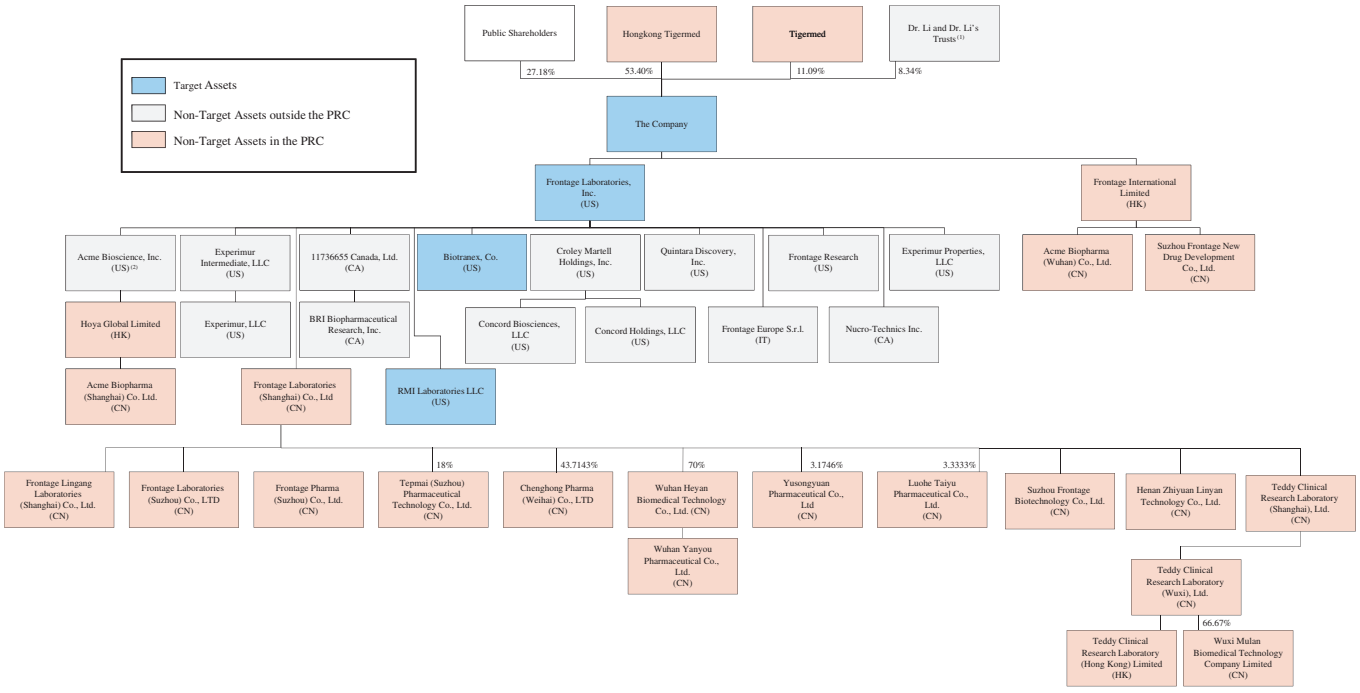
Option Holders	Number of outstanding Share Options	Exercise price per Share (US$)
Directors		
Dr. Zhongping Lin	2,000,000	0.057
Grantees other than Directors	7,150,000	0.057
Total	9,150,000	

(B) 2018 Share Incentive Plan

Option Holders	Number of outstanding Share Options	Exercise price per Share (HK$)
Directors		
Dr. Li	4,500,000	0.82
	1,500,000	2.092
	1,600,000	2.130
Dr. Zhongping Lin	4,500,000	0.82
	1,000,000	2.092
	1,200,000	2.130
Dr. Wentao Zhang	4,000,000	0.82
	600,000	2.092
	600,000	2.130
Grantees other than Directors	17,550,000	0.82
	17,622,000	2.092
	15,265,000	2.130
Total	69,937,000	

Save as disclosed above, there are no outstanding Share Options or other forms of share awards in any share incentive plans of the Company as at the date of this announcement.

The chart below sets out the illustrative shareholding structure of the Company as at the date of this announcement:



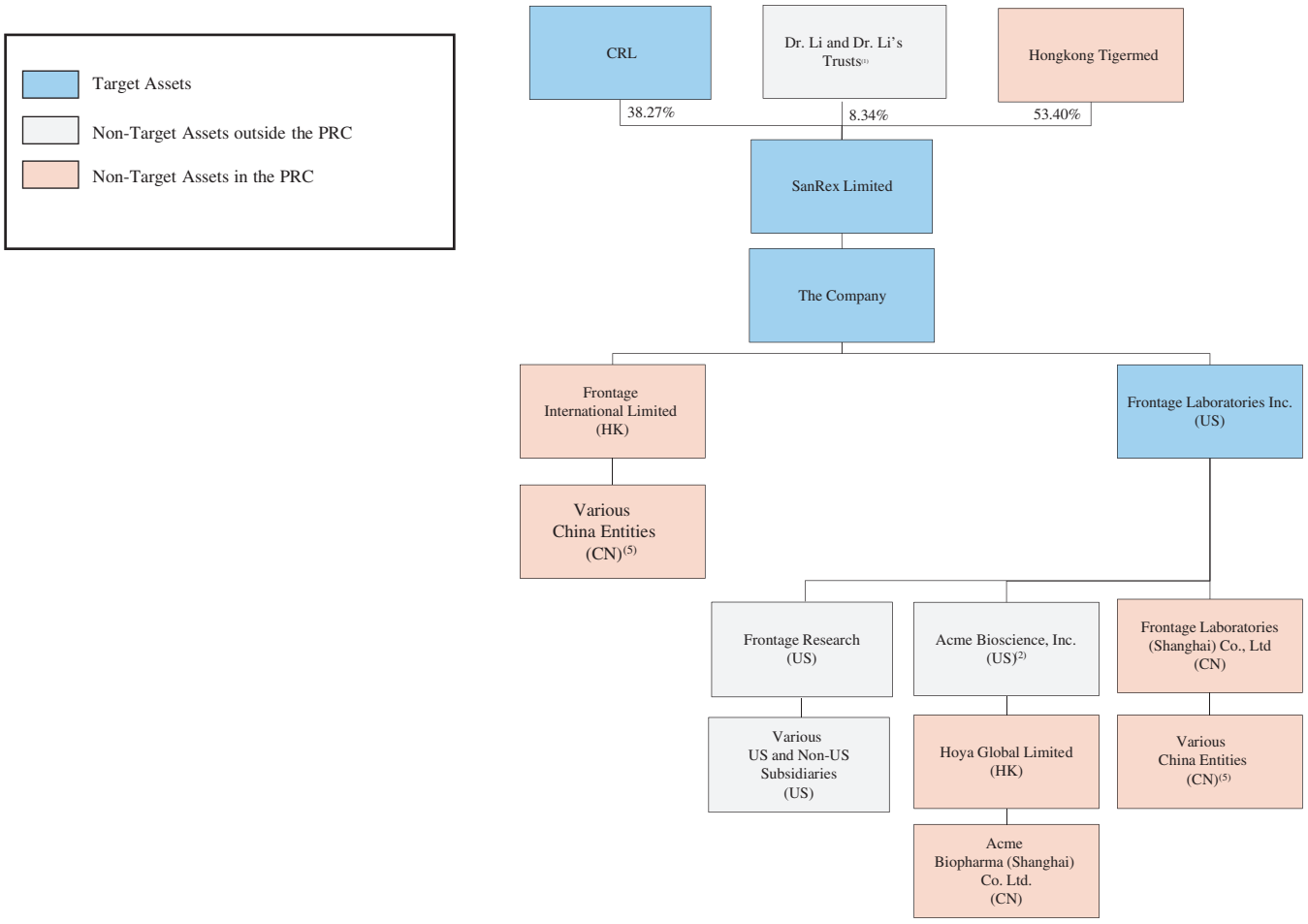
Note:

(1) Dr. Li is the grantor of Dr. Li's Trusts.

(2) Acme Bioscience, Inc. (US) will be wholly owned by Hongkong Tigermed upon completion of Separation Transaction.

(3) All entities in the above chart are 100%-owned as at the date of this announcement, unless a shareholding percentage is otherwise specified.

The chart below sets out the illustrative shareholding structure of the Company immediately upon completion of the Proposal and before the completion of the Asset Restructuring:



Note:

(1) Dr. Li is the grantor of Dr. Li's Trusts.

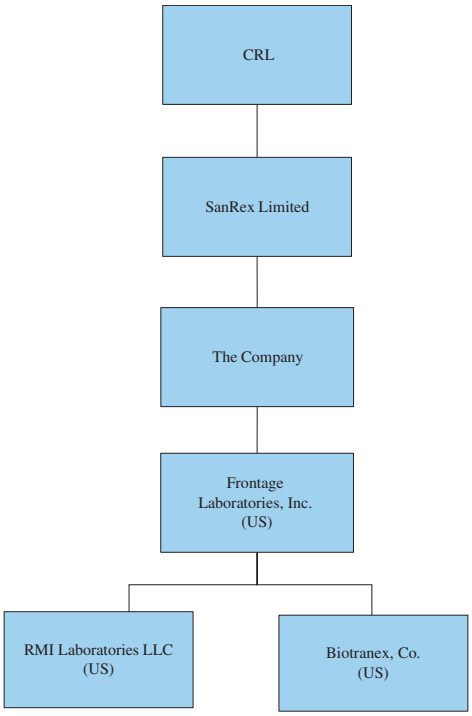
(2) Acme Bioscience, Inc. (US) will be wholly owned by Hongkong Tigermed upon completion of Separation Transaction.

(3) The above shareholding structure is based on the assumption that there has been no change in shareholding (including no options were exercised) from the date of announcement and up to the completion of the Proposal and before the completion of the Asset Restructuring.

(4) All entities in the above chart are 100%-owned, unless a shareholding percentage is otherwise specified.

(5) For various China Entities, please refer to the above chart setting out the illustrative shareholding structure of the Company as at the date of this announcement.

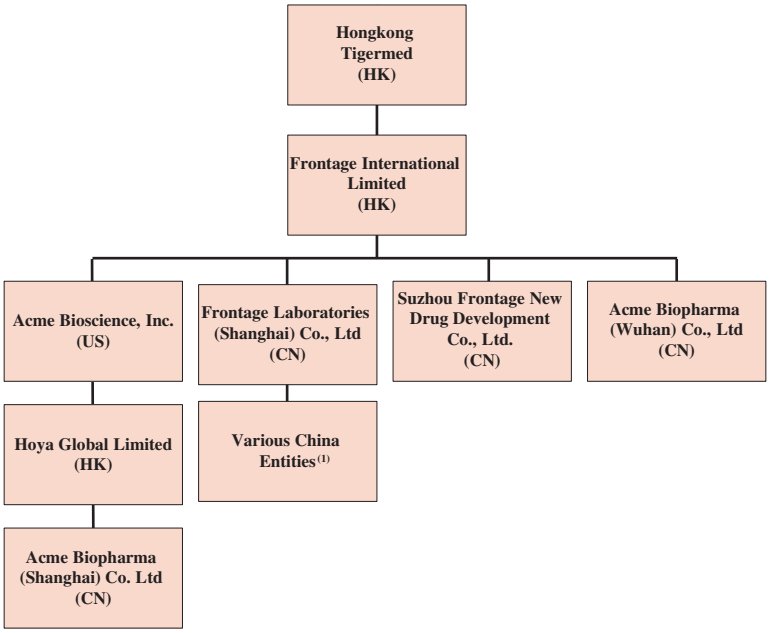
The charts below set out the illustrative shareholding structure of the Company immediately upon completion of the Separation Transaction:



Note:

(1) All entities in the above chart are 100%-owned, unless a shareholding percentage is otherwise specified.

The chart below sets out the illustrative corporate structure of the Non-Target Assets in the PRC and Acme Bioscience, Inc. immediately upon completion of the Separation Transaction:



Note:

(1) For Various China Entities, please refer to the above chart setting out the illustrative shareholding structure of the Company as at the date of this announcement.

INFORMATION ON THE GROUP

The Company is an exempted company incorporated in the Cayman Islands with limited liability. Following a spin-off from Hangzhou Tigermed that was approved by the then shareholders of Hangzhou Tigermed in 2018, the Shares have been listed on the Main Board of the Stock Exchange (stock code: 1521) since May 30, 2019. 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. Operating in North America, China and Italy, the Group provides a comprehensive portfolio of product discovery and development services including chemistry, biology, CMC, pre-clinical research (DMPK, safety and toxicology), laboratory testing (bioanalytical and biologics, and central laboratory) and phase 1 clinical trials. 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 the Group's customers with their regulatory submissions.

Set out below is a summary of certain audited/unaudited consolidated financial information of the Group for (i) each of the two financial years ended December 31, 2024 and 2025 (as extracted from the annual report of the Company for the year ended December 31, 2025); and (ii) the six months ended June 30, 2025 and 2026 (as extracted from the interim report of the Company for the six months ended June 30, 2025 and the interim report of the Company for the six months ended June 30, 2026):

	Year ended December 31,		**Six months ended June 30,**	
	2024	**2025**	**2025**	**2026**
	US$'000	*US$'000*	*US$'000*	*US$'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	254,907	256,691	126,578	148,190
Profit before tax	2,744	11,587	5,107	9,460
Profit for the year/period	619	6,762	2,923	6,788
Net assets	334,269	348,046	341,435	356,226

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated on August 12, 2026 in the Cayman Islands with limited liability and an investment holding company set up solely for the purpose of implementing the Proposal.

As at the date of this announcement, the Offeror has an issued share capital of 2,038,538,910 shares of a par value of US$0.00001, and is owned as to 38.27%, 53.40%, 1.63%, 2.24%, 2.24% and 2.24% by CRL, Hongkong Tigermed, Dr. Li, The Linna Li GST Exempt Trust, The Wendy Li GST Exempt Trust and The Yue Monica Li GST Exempt Trust, respectively. As at the date of this announcement, the Offeror is a non-wholly owned subsidiary of Tigermed and the Offeror Shares held by Hongkong Tigermed, Dr. Li, The Linna Li GST Exempt Trust, The Wendy Li GST Exempt Trust and The Yue Monica Li GST Exempt Trust, respectively, are unpaid.

INFORMATION ON CRL

CRL is a company incorporated under the laws of Delaware, the common stock of which is listed on the New York Stock Exchange (ticker: CRL). CRL provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. CRL's dedicated employees are focused on providing clients with exactly what they need to improve and expedite the discovery, early-stage development and safe manufacture of new therapies for the patients who need them.

INFORMATION ON HONGKONG TIGERMED

Hongkong Tigermed is a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Tigermed, which is a company established under the laws of the PRC, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H shares of which are listed on the Stock Exchange (stock code: 3347). Tigermed 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. Through Hongkong Tigermed, Tigermed acquired the controlling stake in the Company in 2014 through investments in Frontage Labs upon obtaining the requisite internal approvals, filing with and approval from the relevant authorities, including the China Securities Regulatory Commission, the National Development and Reform Commission of the Zhejiang Province, Department of Commerce of the Zhejiang Province, the State Administration of Foreign Exchange of the Zhejiang Province.

INFORMATION ON DR. LI

Dr. Li is the chairman of the Board of the Company. In 2001, he founded Frontage Labs and has been the chief executive officer of Frontage Labs ever since and remains a driving force behind the Group's strategic, technical and commercial success. His visionary leadership of Frontage Labs has earned him widespread respect in the industry and within the Group. Prior to joining the Group, Dr. Li held management positions at Great Valley Pharmaceuticals and Wyeth. During that period of time, he led numerous projects related to the development of pharmaceutical products. Dr. Li was formerly a director in the second session and the third session of the board of directors of Tigermed from August 2014 to April 2018. Dr. Li has authored more than 15 scientific publications spanning a wide range of topics, including chiral separations, drug-protein interactions, pharmacokinetics, and analytical chemistry. Dr. Li has been the recipient of numerous awards, most recently the Healthcare CEO award from Philadelphia Alliance for Capital and Technologies, the Ernst & Young Entrepreneur of the Year Award, the "Realizing the American Dream" award from the Pennsylvania Welcoming Society, and the Outstanding 50 Asian Americans in Business Award from the Asian American Business Development Center.

REASONS FOR AND BENEFITS OF THE PROPOSAL

Reasons for and Benefits of the Proposal for the Holders of Scheme Shares

An attractive opportunity to unlock shareholder value at a price with a compelling premium

The Proposal presents an opportunity for holders of Scheme Shares to monetise their investment at an attractive premium over the prevailing and historical price of the Shares. The Cancellation Price of HK$2.370 per Share represents a premium of approximately 107.9% over the closing price of the Shares as quoted on the Stock Exchange on the Undisturbed Date, a premium of approximately 108.5% over the average closing price of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date. Please refer to the section headed "*Cancellation Price per Scheme Share*" for more details.

A unique opportunity to monetise the investment amidst limited liquidity

The Shares have been trading with low liquidity for a substantial period, with the average daily trading volume of Shares for the 12-month period up to and including the Undisturbed Date, representing only approximately 0.01% of the total number of issued Shares as at the Undisturbed Date. In light of the aforesaid, it could be difficult for Shareholders to divest a substantial amount of the Shares without a significant discount through on-market transactions. The Proposal provides the holders of Scheme Shares with a unique and immediate opportunity to fully exit at an attractive premium, as well as to redeploy the proceeds to other investment opportunities that they may consider more attractive.

Immediate and high certainty value realization for all shareholders compared to other strategic options

The Offeror has considered various strategic options to maximize shareholder value and has concluded that the Proposal allows shareholders to derive maximum benefit and to avoid the significant execution risks and exposure to uncertain market conditions that are associated with other alternative strategic actions.

Low likelihood of an attractive alternative offer

The current shareholding of the Offeror, the Consortium Members and the parties acting in concert with any of them in the Company implies challenges for any third party to counter such attractive offer. As at the date of this announcement, the Offeror, the Consortium Members and the parties acting in concert with any of them collectively hold 72.82% of the total issued and outstanding share capital of the Company. This poses a hurdle for any third party attempting to make an offer to the Shares, as any third party would not be able to secure control of the Company without the consent of the Consortium Members and the parties acting in concert with any of them to dispose of their stake in the Company. Therefore, it is unlikely that holders of Scheme Shares will receive an alternative offer to realize value in their investments in the Company other than through the Proposal put forth by the Offeror.

Reasons for and Benefits of the Proposal for the Company

Limited benefits in maintaining the Company's listing status and cost saving through privatization

Due to the long-term underperformance in the trading prices and liquidity of the Shares, the ability of the Company to raise funds from the equity market has been significantly limited. In addition, the Company has to incur administrative, compliance and other listing related costs and expenses for maintaining the listing status, and management must devote substantial time and effort to fulfilling ongoing listing and related reporting obligations. In light of the aforesaid, there are limited benefits for the Company to maintain its listing status. The privatization will enable immediate cost savings and re-allocation of the Company's resources towards its business operations to enhance operational efficiency and better support the Company's long-term development.

Strategic alignment through regional specialization and platform integration

The Proposal, together with the subsequent Separation Transaction, will enable the Company to transition to a more streamlined and specialized regional operating model by aligning the Target Assets and Non-Target Assets with their most appropriate strategic homes. This realignment will empower each regional business unit to navigate evolving local regulatory requirements more effectively, respond with greater agility to distinct competitive and client dynamics, and strengthen local market positioning through dedicated resource allocation. In particular, integrating the Target Assets into a global, market-leading strategic platform will provide enhanced strategic direction and access to incremental capital resources, improving operational efficiency and supporting sustainable long-term growth.

Reasons for and Benefits of the Proposal for CRL

Accelerates long-term growth in bioanalysis

Bioanalysis represents an attractive long-term growth opportunity as increasing demand across biologics, complex modalities, and advanced therapies requires additional scientific data and specialized assays. As a result, the bioanalysis market sector is expected to expand from approximately US$6 billion in 2026 to approximately US$8 billion to US$9 billion in 2031, representing annual growth of 6% to 8%, with higher growth expected in biologics and complex modalities, as well as for clinical-phase testing. The Proposal complements CRL's ongoing investments in its bioanalysis capabilities, including capacity additions, positioning CRL to capitalize on attractive long-term growth opportunities.

Expands clinical bioanalysis presence and client continuity

Clients increasingly seek continuity from laboratory testing partners as programs advance from preclinical to clinical development, as bioanalysis data generated from preclinical programs will help guide their early clinical decisions. Currently, approximately 15% of CRL's bioanalysis revenue is generated from clinical-phase testing. CRL will be taking the Target Business, which includes a CLIA-certified central laboratories and encompasses at two sites in Exton, Pennsylvania that operate across approximately 150,000 square feet with approximately 340 people employed. The Proposal will significantly expand CRL's clinical bioanalysis capabilities and scale, enabling broader support across the drug development lifecycle including late-stage clinical diagnostic testing. In 2025, the majority of the Target Business' bioanalysis revenue was generated during clinical development. A more balanced and integrated bioanalysis portfolio is expected to strengthen CRL's client relationships, increase share of wallet, and improve client retention throughout longer-duration clinical programs.

Strengthens scientific leadership in high-growth modalities

Biologics and complex modalities represent the fastest-growing segments of the bioanalysis sector and account for approximately 75% of CRL's bioanalysis revenue. As these therapies become a larger share of development pipelines, demand for increasingly sophisticated bioanalysis solutions continues to grow. The bioanalysis expertise of the Target Business will complement CRL's existing scientific capabilities, further enhancing its leading portfolio in advanced therapies while also expanding its small molecule bioanalysis capabilities. The acquisition is also expected to unlock additional synergies across the Discovery and Safety Assessment (DSA) and Manufacturing Solutions segments.

Enhances financial performance

The revenue generated by the Target Business for the year ended December 31, 2025 constituted approximately forty percent of the Group's total 2025 revenue. CRL expects the revenue of the Target Business will grow at the projected bioanalysis sector growth rate over the next five years. The transaction is expected to be neutral to non-GAAP earnings per share in 2027 and accretive thereafter. Items excluded from non-GAAP earnings per share are expected to include all acquisition-related costs, primarily amortization of intangible assets, advisory fees, certain costs associated with acquisition-related efficiency initiatives, and certain third-party integration costs.

Supports long-term value creation

The Proposal will advance CRL's *Pathway to Purpose* strategy by expanding its presence in clinical bioanalysis, strengthening its scientific leadership, and enhancing its ability to serve clients across the drug development lifecycle. The combination of CRL and the Target Assets will offer a more integrated solution that accelerates development timelines and improves continuity from preclinical through clinical testing. The Proposal is expected to enhance CRL's growth profile and support long-term value creation for clients and shareholders.

Reasons for and Benefits of the Proposal for Tigermed

Better focus on clinical Contract Research Organization ("CRO") business

The Proposal, together with the subsequent Separation Transaction, presents an opportunity for Tigermed to divest its overseas laboratory services business which is of a different nature to Tigermed's core clinical CRO business. There is a multitude of differences between clinical CRO business and laboratory services business. For example, the clinical CRO business of Tigermed focuses on clinical operations, site management, regulatory affairs, data management and biometrics etc. and requires expertise in project management, medicine, local and global regulations and statistics etc., while the laboratory services business of the Company relies heavily on laboratory facilities and focuses on chemistry, CMC, pre-clinical research (DMPK, safety and toxicology) and laboratory testing (bioanalytical and biologics, and central laboratory) etc. and requires expertise in chemistry and manufacturing etc.

Divesting the overseas laboratory services business allows Tigermed to have a substantially smaller scale of laboratory services business and allows Tigermed to better focus on its core clinical CRO business for better strategic planning, capital allocation, and operational improvement decisions.

Better focus on China market which is a leader and core contributor to global biopharmaceutical R&D and innovation

The growth opportunity, customer focus and expansion strategy in overseas markets are different from the Chinese market where Tigermed is headquartered and maintains its leadership position. The majority of the business operations and assets of the Company are carried on or situated outside China, therefore involving operating cost and overseas operation and management requirements that are separate from Tigermed's core clinical CRO business. The Proposal, together with the subsequent Separation Transaction, will allow Tigermed to optimize its geographical focus by divesting its overseas laboratory business. This allows Tigermed to better focus on China, the second largest biopharmaceutical market globally. In addition, by consolidating the business operations of the remaining laboratory services in China, Tigermed can centralize the management and streamline decision-making process, thereby improving cost and decision-making efficiency and operational focus, which is in line with the long-term strategic development goal of Tigermed.

Value Creation for Tigermed Shareholders

Tigermed is expected to receive proceeds and record investment gains through the Proposal and the subsequent Separation Transaction of the Company. The gains on disposal of the overseas laboratory services business of the Company creates value for Tigermed shareholders. The opportunity to redeploy the proceeds to further develop Tigermed's core clinical CRO business and enhance Tigermed's shareholder return could create further value for Tigermed shareholders.

Under the Proposal, the Tigermed group shall receive cancellation consideration of HK$535,667,400 (equivalent to approximately RMB461.2 million based on the exchange rate of RMB1:HK$1.1615, being the opening buying demand draft rate of Onshore RMB to HK$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on November 9, 2026) (before deducting applicable taxes and expenses) in cash for the cancellation of the Hangzhou Tigermed Scheme Shares. Subject to certain adjustments, the Tigermed group will also receive further cash payments for the adjustment of shareholding in the Offeror after adjustments as detailed in the section headed "*Adjustment of Ownership*" above. For the avoidance of doubt, the aggregate foregoing consideration does not take into account or include any payment that may be made under the 2026 Earnout Payment and 2027 Earnout Payment, respectively.

The Tigermed group intends to utilise: (a) 60% of the proceeds for overseas business expansion and potential acquisition of suitable overseas clinical CRO and related targets; and (b) 20% for general corporate uses. Subject to obtaining the requisite approvals of the board of directors of Tigermed and/or the shareholders of Tigermed (as applicable), the remaining 20% of the proceeds may, depending on the further assessment of the board of directors of Tigermed as to Tigermed group's financial conditions and market conditions at the relevant time, be applied to fund any distribution of dividend or repurchase of its shares to enhance the return for shareholders of Tigermed in the near term.

Based on the terms of Transaction Agreement and Hongkong Tigermed's preliminary estimates, the gain arising from the Proposal and the Separation Transaction (from divestment of the Target Assets and the Non-Target Assets outside of the PRC (excluding Acme Bioscience, Inc.)) to be recognized by Tigermed group in its consolidated income statement is expected to be not less than approximately RMB500 million (after elimination of intra-group transactions).

Reasons for and Benefits of the Proposal for Dr. Li

Dr. Li is expected to receive proceeds and realise investment gains through the Proposal and the subsequent Separation Transaction of the Company in which he established. Upon completion of the Separation Transaction, Frontage ACE, will own, through Frontage Research, the Non-Target Business outside the PRC (excluding Acme Bioscience, Inc.), which he intends to further develop into a standalone business.

INTENTION OF THE OFFEROR REGARDING THE GROUP

As set out in the sections headed "*Implementation Agreement*" and the "*Transaction Agreement*" above, the Offeror (i) (which will become a wholly owned subsidiary of CRL upon completion of the Separation Transaction) will use all reasonable endeavors to implement the Separation Transaction; and (ii) intends to continue the existing business in relation to the Target Business upon completion of the Proposal and Separation Transaction. The Offeror may also from time to time, based on market situation, consider introducing changes to optimize operations following the review of its strategic options relating to the business, structure and/or direction of the Group (upon Separation Transaction). Subject to the business needs of the Group (upon Separation Transaction) and prevailing market conditions, the Offeror may continue to explore the possibility of re-aligning or redeploying the assets of the Group (in relation to the Target Business) and assessing suitable strategic opportunities to enhance the financial flexibility of the Group (upon Separation Transaction). The Offeror will continue the employment of the existing employees of the Group following completion of the Proposal except for the changes set out in the Separation Transaction upon which the Group's employees dedicated to the Target Business will continue to be employed by entities dedicated to the Target Business and the Group's employees dedicated to the Non-Target Business will continue to be employed by the entities dedicated to the Non-Target Business and changes that may occur in the ordinary course of business.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises the following independent non-executive Directors: Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang, has been established by the Board on October 22, 2026 to make a recommendation to the Disinterested Shareholders and the Option Holders as to whether the terms of the Proposal, and in particular the Scheme, and the Option Offer, are, or are not, fair and reasonable and as to voting at the EGM and the Scheme Meeting.

The Board notes that under Rule 2.8 of the Takeovers Code, an independent board committee established for these purposes should comprise all non-executive Directors who have no direct or indirect interest in the Proposal. Both of the non-executive Directors, who are associated with Tigermed, have been excluded from the Independent Board Committee, as they are regarded as having a direct or indirect interest in the Proposal for the purposes of Rule 2.8 of the Takeovers Code. The Independent Board Committee has reserved its opinion pending the advice of the Independent Financial Adviser.

INDEPENDENT FINANCIAL ADVISER

The Board, with the approval of the Independent Board Committee, has appointed Gram Capital Limited, as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being contemporaneously issued and credited as fully paid to the Offeror to maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, immediately following the Effective Date.

The holders of Scheme Shares will be notified by way of an announcement of the dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Conditions Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror, the Consortium Members nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

OVERSEAS SHAREHOLDERS AND OPTION HOLDERS

The making of the Proposal to holders of Scheme Shares and the Option Holders who are not resident in Hong Kong may be subject to the Applicable Laws of the relevant jurisdictions in which such holders of Scheme Shares and Option Holders are located. Any holders of Scheme Shares and Option Holders who are not resident in Hong Kong should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions.

It is the responsibility of any overseas holders of Scheme Shares and Option Holders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with the necessary formalities and the payment of any issue, transfer or other taxes due from such holders of Scheme Shares or Option Holders in such jurisdiction.

Any actions taken by the overseas holders of Scheme Shares and Option Holders in respect of the Proposal will be deemed to constitute a representation and warranty from such persons to the Offeror, the Consortium Members and the Company and their respective advisers, including J.P. Morgan and CICC, that the foregoing laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch or receipt of the Scheme Document by overseas holders of Scheme Shares and/or Option Holders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas holders of Scheme Shares and/or Option Holders. For that purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas holders of Scheme Shares and/or Option Holders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such holders of Scheme Shares and/or Option Holders.

TAXATION ADVICE

Holders of Scheme Shares and Option Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of taking any action in respect of the Proposal. It is emphasized that none of the Offeror, persons acting in concert with the Offeror, the Company, J.P. Morgan, CICC or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any other persons as a result of their actions taken in respect of the Proposal.

DESPATCH OF THE SCHEME DOCUMENT

A Scheme Document including, among other things, further details of the Proposal, the Scheme, the Option Offer, the Earnout Arrangement and the Separation Transaction, an explanatory statement as required under the Grand Court Rules of the Cayman Islands, the expected timetable relating to the Proposal, a valuation report in compliance with Rule 11 of the Takeovers Code, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Scheme Meeting and the EGM is required to be despatched to the holders of Scheme Shares within 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is otherwise obtained.

In light of the time required for the satisfaction of the Pre-Conditions and the time required for the preparation of the Scheme Document, an application will be made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Offeror and the Company in respect of the application for the consent and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information, and the Disinterested Shareholders, holders of Scheme Shares and the Option Holders (as the case may be) are urged to read the Scheme Document carefully before (in the case of the Shareholders) casting any vote at (or providing any proxy in respect of) the Scheme Meeting or the EGM, or (in the case of the Option Holders) accepting the Option Offer. Any acceptance, rejection or other response to the Scheme and the Option Offer should be made only on the basis of information in the Scheme Document.

DISCLOSURE OF DEALINGS

The respective associates (as defined in the Takeovers Code) of the Offeror, the Consortium Members, and the Company, including shareholders holding 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of each of the foregoing, are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

TAKEOVERS CODE IMPLICATIONS

The unaudited financial information for the third quarter of 2026 included in the announcement published by the Company dated October 29, 2026 (the "**Unaudited Financial Information**") constitutes a profit forecast under Rule 10 of the Takeovers Code made before the date of this announcement, which must be examined, repeated and reported on in this announcement in accordance with Rule 10.3(d) of the Takeovers Code, except with the consent of the Executive. The Company has applied for and the Executive has indicated that it is minded to waive the reporting on requirement under Rule 10 of the Takeovers Code in relation to the Unaudited Financial Information. Therefore, the Unaudited Financial Information will not be reported on under Rule 10 of the Takeovers Code.

WARNING: Shareholders, Option Holders and potential investors of the Company should note that the Unaudited Financial Information is unaudited and does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders, Option Holders and potential investors of the Company are advised to exercise caution in placing reliance on the Unaudited Financial Information in assessing the merits and demerits of the Proposal and when dealing in the shares of the Company. Persons who are in doubt as to the action they take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on October 22, 2026 (Hong Kong time), pending the issuance of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on November 10, 2026 (Hong Kong time).

DEFINITIONS

"2015 Share Incentive Plan"	the pre-IPO share incentive plan adopted by Frontage Labs in 2015 and assumed by the Company on April 17, 2018
"2018 Share Incentive Plan"	the post-IPO share incentive plan adopted by the Company on May 11, 2019
"2026 Earnout Payment"	has the meaning ascribed to it in the section headed "*Earnout Arrangement*" above
"2027 Earnout Payment"	has the meaning ascribed to it in the section headed "*Earnout Arrangement*" above
"acting in concert"	has the meaning ascribed to it in the Takeovers Code, and "persons acting in concert" shall be construed accordingly

"Adjusted EBITDA"	net income of the Target Business derived from the Earnout Financial Statements, excluding (if and to the extent deducted (or included) in the calculation of net income (or loss) for the respective year, (1) interest expense or interest income, (2) income taxes (including income tax refunds, but not including non-income related taxes such as VAT, property taxes, and any similar non income related taxes), and (3) depreciation and amortization. Such EBITDA will be (i) increased by, without duplication, to the extent the same was deducted in calculating net income and (ii) reduced by, without duplication, to the extent the same was included in calculating net income: (A) rent expenses associated with operating leases, whether accounted for under FASB Accounting Standards Codification Topic 842, or International Financial Reporting Standard 16, in each case solely to the extent such expenses have not otherwise been excluded in calculating EBITDA pursuant to clauses (1) through (3) above, (B) gains/losses attributable to the early extinguishment of indebtedness or derivative instruments, (C) any profits or gains/losses of a capital nature (including, for the avoidance of doubt, those arising from any sale and leaseback arrangements or from the sale, disposal or scrapping of any fixed asset), (D) any profits or gains/losses arising from an upward revaluation of any assets, (E) any profits or income/loss in respect of fair value adjustments recorded in respect of any financial instruments of the Target Business, (F) any profits or gains/losses arising in respect of any acquisition accounting, including for the avoidance of doubt any charges related to fair value adjustments or any other opening balance sheet adjustments in respect of the transaction contemplated by the Consortium Agreement, (G) any profits or gains/losses in respect of the cumulative effect of a change in accounting principles during such period, (H) any profits or gains/losses that are unusual in nature, are not expected to recur in the foreseeable future, or do not relate to the normal course of business, (I) any income or gains/losses from disposed (or disposal of), abandoned, transferred, closed or discontinued operations, company, brand, or business, (J) any gains attributable to payments received from any policies of insurance unless the underlying loss for which insurance payments were received is included in EBITDA (such as payments received under the R&W insurance policy), and (K) any realized or unrealized profits or gains/losses arising from foreign currency exchange generated in relation to any activity which is not normally carried on by, or which is outside the ordinary course of business of, the Target Business as at Closing. In addition, EBITDA will be reduced by the (L) cash rent, which will be the aggregate amount of fixed and variable rental payments payable by the Target Business during such period pursuant to their respective real property lease agreements, including base rent, additional rent and other recurring occupancy-related charges payable to landlords; and "Adjusted EBITDA Margin" means Adjusted EBITDA divided by the revenue of the Target Business for the relevant year

"Adjustment of Ownership"	adjustments to the Consortium Members' respective equity interests in the Offeror (including through transfer of Offeror Shares and cash payments among Hongkong Tigermed, CRL and Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li) to reflect the agreed valuation of the Target Business and the Non-Target Business as set out in the section headed "*Adjustment of Ownership*" above
"Applicable Laws"	with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person
"Approvals"	authorization, registrations, filings, rulings, licences, approvals, permits, consents, permissions, clearances and registrations required by any Authority
"Authority(ies)"	any relevant government, governmental, quasi-governmental, statutory, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local
"Board"	the board of Directors
"Cancellation Price"	the cancellation price of HK$2.370 per Scheme Share
"Chairman Cancellation Consideration"	the consideration to be received by Dr. Li and Dr. Li's Trusts for the cancellation of the Chairman Scheme Shares under the Scheme, being the crediting of all of the unpaid Offeror Shares held by Dr. Li and Dr. Li's Trusts as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share
"Chairman Scheme Shares"	Scheme Shares held by Dr. Li and Dr. Li's Trusts
"CICC"	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, as one of the Joint Financial Advisers to the Offeror in respect of the Proposal
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands
"Company"	Frontage Holdings Corporation, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1521)
"Condition(s)"	the condition(s) to the Proposal as set out in the section headed "*Conditions to the Proposal and the Scheme*" above

"Conditions Long Stop Date"	June 30, 2027 (or any other date as may be agreed by the Offeror and the Company and as permitted by the Executive and/or as directed by the Grand Court)
"Consortium Agreement"	the consortium agreement dated November 9, 2026 entered into between the Consortium Members in connection with the Proposal, the key terms of which are further described in the section headed "*Consortium Agreement*" above
"Consortium Members"	CRL, Hongkong Tigermed and Dr. Li, and each of CRL, Hongkong Tigermed and Dr. Li may be referred to as a "**Consortium Member**"
"CRL"	Charles River Laboratories International, Inc., a company incorporated under the laws of Delaware, the common stock of which is listed on the New York Stock Exchange (ticker: CRL)
"Customer Advance Adjustment Amount"	54% of Deferred Revenue
"Deferred Revenue"	as of 11:59 pm local time in Hong Kong on the day immediately preceding the Closing, without duplication, the aggregate outstanding balance of customer prepayments, deposits and advances relating to the Target Business, whether refundable or non-refundable, determined in accordance with the accounting policies set out in the Transaction Agreement and confirmed by the parties to the Transaction Agreement
"Despatch Date"	the date of despatch of the Scheme Document
"Director(s)"	the directors of the Company
"Disinterested Shareholders"	all of the Scheme Shareholders, excluding the Offeror, the Consortium Members and any Scheme Shareholders acting in concert with any of them, but including the members of the J.P. Morgan group and the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code, provided that the Shares held by members of the J.P. Morgan group and the CICC group acting in the capacity of exempt principal traders will not be voted on the Scheme at the Scheme Meeting unless the Executive allows such Shares to be so voted.
"Dr. Li"	Dr. Song Li, the chairman of the board of directors of the Company
"Dr. Li's Trusts"	The Joint Trust of Song Li and Lei Wang f/b/o Linna Li dated December 22, 2025 (Linna Li GST Exempt Trust), the Joint Trust of Song Li and Lei Wang f/b/o Wendy Li dated December 22, 2025 (The Wendy Li GST Exempt Trust) and the Joint Trust of Song Li and Lei Wang f/b/o Yue Monica Li dated December 22, 2025 (The Yue Monica Li GST Exempt Trust), in which Dr. Li is the grantor

"Earnout Arrangement"	the earnout arrangement in respect of the 2026 Earnout Payment and the 2027 Earnout Payment, the details of which are further described in the section headed "*Earnout Arrangement*" above
"Earnout Financial Statements"	statement of income of the Target Business for the years ending December 31, 2026 and 2027, prepared in accordance with the recognition and measurement principles of (i) International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") for the year ending December 31, 2026, and, solely to the extent consistent with IFRS, using the accounting methods, policies, practices, procedures and categorizations applied in the preparation of the financial information of the relevant business unit as of and for the year ended December 31, 2025, and (ii) US GAAP for the year ending December 31, 2027, in each case excluding any requirement to provide accompanying notes or other disclosures, balance sheets, statements of cash flows or statements of changes in stockholders' equity
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
"EGM"	an extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, approving among other things, passing all resolutions necessary for the implementation of the Proposal or any adjournment or postponement thereof
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director
"exempt fund managers"	has the meaning ascribed to it in the Takeovers Code
"exempt principal traders"	has the meaning ascribed to it in the Takeovers Code
"Extended Conditions Long Stop Date"	a date to be mutually agreed in writing between the Offeror and the Company and in compliance with all applicable rules and regulations to extend the Conditions Long Stop Date (as applicable), if any of the Conditions is not fulfilled by 6:00 p.m. (Hong Kong time) on the Conditions Long Stop Date and subject to the permission from the Executive and/or direction by the Grand Court (if applicable)
"Extended Pre-Conditions Long Stop Date"	a date to be mutually agreed in writing between the Offeror and the Company and in compliance with all applicable rules and regulations to extend the Pre-Conditions Long Stop Date (as applicable), if any of the Pre-Conditions is not fulfilled by 6:00 p.m. (Hong Kong time) on the Pre-Conditions Long Stop Date

"Frontage ACE"	Frontage ACE LLC, a limited liability company incorporated under the laws of Delaware, United States and wholly-owned by Dr. Li as at the date of this announcement
"Frontage International Limited"	Frontage International Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of the Company as at the date of this announcement, and will be wholly owned by Hongkong Tigermed after completion of the Separation Transaction
"Frontage Labs"	Frontage Laboratories, Inc., a company incorporated under the laws of Pennsylvania, United States and a wholly-owned subsidiary of the Company as at the date of this announcement, and will be indirectly wholly owned by CRL after completion of the Separation Transaction
"Frontage Research"	Frontage Research, Inc., a corporation incorporated under the laws of Delaware, United States and a wholly-owned subsidiary of the Company as at the date of this announcement, which will be owning the Non-Target Business outside of the PRC (excluding Acme Bioscience, Inc.) and be wholly owned by Frontage ACE, after the completion of the Separation Transaction
"Frontage Trademarks"	all trademarks, service marks, trade names, logos and other source identifiers owned by the Company or any of its subsidiaries immediately before the Closing that contain "Frontage" or are identified as Frontage Trademarks in Schedule 1 to that certain Trademark Assignment Agreement to be entered into by each owner of such aforementioned marks, Frontage Research and Frontage International Limited, together with the related registrations and applications
"Grand Court"	the Grand Court of the Cayman Islands
"Group"	the Company and its subsidiaries
"Hangzhou Tigermed Scheme Shares"	Scheme Shares directly held by Tigermed
"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 (香港泰格醫藥科技有限公司), a company incorporated under the laws of Hong Kong on September 14, 2011 and a wholly-owned subsidiary of Tigermed
"Hongkong Tigermed Cancellation Consideration"	the consideration to be received by Hongkong Tigermed for the cancellation of the Hongkong Tigermed Scheme Shares under the Scheme, being the crediting of all of the unpaid Offeror Shares held by Hongkong Tigermed as being fully paid in the amount of the Cancellation Price of HK$2.370 per Offeror Share

"Hongkong Tigermed Scheme Shares"	Scheme Shares directly held by Hongkong Tigermed
"Implementation Agreement"	the agreement entered into between the Offeror and the Company dated November 9, 2026 pursuant to which the parties have agreed to pursue the Proposal, the key terms of which are further described in the section headed "*Implementation Agreement*" above
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors: Mr. Yifan Li, Mr. Erh Fei Liu and Dr. Jingsong Wang
"Independent Financial Adviser"	Gram Capital Limited, a corporation licensed to carry on Type 6 regulated activity under the SFO, being the independent financial adviser appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal, the Scheme, and the Option Offer
"Irrevocable Undertakings"	the irrevocable undertaking given by Hongkong Tigermed, Dr. Li and Dr. Li's Trusts in favour of the Offeror on November 9, 2026 in respect of an aggregate of 1,258,425,410 Shares, details of which are set out in the section headed "*Irrevocable Undertakings*" above
"J.P. Morgan"	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, as one of the Joint Financial Advisers to the Offeror in respect of the Proposal
"Joint Financial Advisers"	J.P. Morgan and CICC
"Last Trading Date"	October 21, 2026, being the last day on which Shares were traded on the Stock Exchange prior to the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Non-Target Assets"	all assets directly or indirectly owned by the Company and its subsidiaries other than any assets constituting Target Assets, including the following: (a) certain assets specifically identified by the parties as such; (b) shares of capital stock of or any other equity or ownership interests in the subsidiaries of the Company other than the Target Entities, including the Non-Target Entities;

(c) the cash and cash equivalents attributable to the Non-Target Business;

(d) the Frontage Trademarks and the FrontageLab.com domain name, to be jointly owned by Frontage Research and Frontage International Limited in accordance with the Transaction Agreement; and

(e) any and all other assets that are expressly allocated to Hongkong Tigermed or Frontage Research, as applicable, or any other member of their respective group pursuant to the Transaction Agreement, or certain other agreements to be entered into by any Consortium Members in connection with the Separation Transaction

"Non-Target Business" the businesses and operations of the Company and its subsidiaries other than the Target Business, including those of the Non-Target Entities

"Non-Target China Final Equity Value" Non-Target China Initial Consideration less Non-Target China Closing Net Debt

"Non-Target China Initial Consideration" initial consideration attributable to the Non-Target Business in the PRC as agreed among the Consortium Members in the Transaction Agreement, being US$205,500,000

"Non-Target Entities" Frontage Research, Frontage International Limited, and the subsidiaries listed on Schedules II and III of the Transaction Agreement

"Non-Target Liabilities" all liabilities of the Group other than the Target Liabilities, in each case, regardless of (a) when or where such liabilities arose or arise (whether arising prior to, at or after the Effective Date), (b) where or against whom such liabilities are asserted or determined; (c) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, fraud or misrepresentation by the Company or its subsidiaries, as the case may be, or any of their past or present respective directors, officers, employees, agents, or affiliates; and (d) which entity is named in any proceeding associated with any liability

"Non-Target Non-China Final Equity Value" Non-Target Non-China Initial Consideration less Non-Target Non-China Closing Net Debt, plus the Customer Advance Adjustment Amount

"Non-Target Non-China Initial Consideration" initial consideration attributable to the Non-Target Business outside the PRC as agreed among the Consortium Members in the Transaction Agreement, being US$84,400,000

"Offeror"	SanRex Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is held as to 38.27%, 53.40%, 1.63%, 2.24%, 2.24% and 2.24% by CRL, Hongkong Tigermed, Dr. Li, The Linna Li GST Exempt Trust, The Wendy Li GST Exempt Trust and The Yue Monica Li GST Exempt Trust, respectively, as at the date of this announcement, and will be wholly owned by CRL upon completion of the Separation Transaction
"Offeror Shares"	the ordinary share(s) of US$0.00001 each in the issued share capital of the Offeror
"Option Holder(s)"	the holder(s) of the Share Option(s)
"Option Offer"	the offer to be made by or on behalf of the Offeror to the Option Holders in relation to the cancellation of the Share Options
"Option Offer Price"	the price for cancellation of each outstanding Share Option pursuant to the Option Offer, being an amount equal to the Cancellation Price minus the relevant exercise price of the outstanding Share Option for each Share Option
"PRC"	the People's Republic of China
"Pre-Conditions"	the pre-condition(s) to the making of the Proposal as set out in the section headed "*Pre-Conditions to the Proposal and the Scheme*" above
"Pre-Conditions Long Stop Date"	April 30, 2027 (or any other date as may be agreed by the Offeror and the Company)
"Proposal"	the proposal for the privatization of the Company by the Offeror by way of the Scheme, the implementation of the Option Offer, the implementation of the Earnout Arrangement and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions as described in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme"	the scheme of arrangement to be proposed under section 86 of the Companies Act involving, among other things, the cancellation of all of the Scheme Shares and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
"Scheme Document"	the composite scheme document (which shall contain, among other things, further details of the Proposal and the Option Offer), the accompanying proxy forms and notices of the Scheme Meeting and the EGM, to be despatched by the Offeror and the Company to all Shareholders on the Despatch Date as required by the Takeovers Code

"Scheme Meeting"	a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment or postponement thereof
"Scheme Record Date"	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
"Scheme Shareholders"	the registered holders of the Scheme Shares
"Scheme Shares"	the Shares in issue and such further Share(s) as may be issued on or prior to the Scheme Record Date
"Separation Transaction"	the transaction to be effected and completed by the Company and its subsidiaries after completion of the Proposal, the key terms of which are further described in the section headed "*Transaction Agreement*" above, including (i) certain transfers, distributions and contributions of the Target Assets, Target Liabilities, Non-Target Assets and Non-Target Liabilities among the Company and its subsidiaries (being the "**Asset Restructuring**"), (ii) adjustments to the Consortium Members' respective equity interests in the Offeror (including through transfer of Offeror Shares and cash payments among Hongkong Tigermed, CRL and Dr. Li and Dr. Li's Trusts and/or Frontage ACE, as elected by Dr. Li) to reflect the agreed valuation of the Target Business and the Non-Target Business (being the "**Adjustment of Ownership**"), and (iii) the distribution of the capital stock of certain subsidiaries of the Company, which will take up the Non-Target Assets and assume Non-Target Liabilities, to Hongkong Tigermed and Frontage ACE, in consideration for the redemption of the equity interests held by Hongkong Tigermed and Dr. Li and Dr. Li's Trusts in the Offeror (being the "**Equity Transfer**").
"Share(s)"	the ordinary share(s) of US$0.00001 each in the issued share capital of the Company
"Share Incentive Plans"	2015 Share Incentive Plan and 2018 Share Incentive Plan
"Share Options"	the outstanding share option(s) granted under the 2015 Share Incentive Plan and 2018 Share Incentive Plan
"Shareholder(s)"	the registered holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers in Hong Kong

"Target Assets"	all assets directly or indirectly owned by the Company and its subsidiaries related to the Target Business, including the following: (a) certain assets specifically identified by the parties as such; (b) shares of capital stock of the Company, Frontage Labs, Biotranex, Co. and RMI Laboratories LLC (collectively, the "**Target Entities**"); (c) the cash and cash equivalents attributable to the Target Business; (d) any and all intellectual property rights owned (or purported to be owned) by the Company or any of its subsidiaries and related to the Target Business; (e) any and all IT assets owned by, or leased or licensed to (or purported to be owned by, or leased or licensed to), the Company or any of its subsidiaries and related to the Target Business; (f) any and all intellectual property rights owned by a third party and licensed or sublicensed (or purported to be licensed or sublicensed) to the Company or any of its subsidiaries, or for which the Company or any of its subsidiaries has obtained a covenant not to be sued and, in each case, related to the Target Business, including any such intellectual property right that is licensed or subject to a covenant not to be sued pursuant to a contract included in the Target Assets; and (g) any and all other assets that are expressly allocated to CRL, or any other member of its group pursuant to the Transaction Agreement, or certain other agreements to be entered into by and between any Consortium Members in connection with the Separation Transaction
"Target Business"	collectively, the bioanalysis and drug metabolism and pharmacokinetics (DMPK) business of the Company and its subsidiaries, including the laboratory science businesses and operations of the Company and its subsidiaries located at the two sites in Exton, Pennsylvania listed on Schedule I of the Transaction Agreement, which includes the central labs and diagnostic services business, bioanalytical services business (both large and small molecule), biologics testing services business, biomarker services business and the drug metabolism and pharmacokinetics business, in each case of the Company and its subsidiaries; provided that, for the avoidance of doubt, "Target Business" shall not include the chemistry, manufacturing and controls analytical business or the genomics business of the Company and its subsidiaries

"Target Final Equity Value"	Target Initial Consideration less Target Closing Net Debt, less the Customer Advance Adjustment Amount
"Target Initial Consideration"	initial consideration attributable to the Target Business as agreed among the Consortium Members in the Transaction Agreement, being US$470,000,000
"Target Liabilities"	any and all liabilities of the Company and its subsidiaries to the extent arising from or related to the Target Assets, regardless of (a) when or where such liabilities arose or arise (whether arising prior to, at or after the Effective Date), (b) where or against whom such liabilities are asserted or determined, (c) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, fraud or misrepresentation by the Company or its subsidiaries, as the case may be, or any of their past or present respective directors, officers, employees, agents or affiliates and (d) which entity is named in any proceeding associated with any liability
"Target Net Working Capital Adjustment Amount"	the adjustment between (a) the net working capital target, being a fixed target net working capital amount agreed among the Consortium Members in the Transaction Agreement, and (b) the Target Closing Net Working Capital, being the actual net working capital of the Target Business as of the agreed fixed reference time, provided that (i) if the absolute value of the amount calculated pursuant to the foregoing adjustment items (a) and (b) is equal to or less than US $1,500,000, the Target Net Working Capital Adjustment Amount shall be deemed to be zero, and (ii) if the absolute value of the amount calculated pursuant to the foregoing clauses (a) and (b) is greater than US$1,500,000, the Target Net Working Capital Adjustment Amount shall be such calculated amount, reduced by US$1,500,000 if such calculated amount is positive or increased by US$1,500,000 if such calculated amount is negative (it being understood that only the portion of any shortfall or excess that exceeds US$1,500,000 shall be taken into account)
"Tigermed"	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), a company established under the laws of the People's Republic of China, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H shares of which are listed on the Stock Exchange (stock code: 3347)
"Transaction Agreement"	the agreement dated November 9, 2026 entered into among Hongkong Tigermed, CRL, Frontage ACE, Tigermed, Dr. Li and Dr. Li's Trusts, pursuant to which the parties have agreed to effect the Separation Transaction after the Effective Date, the key terms of which are further described in the section headed "*Transaction Agreement*" above

"Total Final Equity Value"	the aggregate of Target Final Equity Value, Non-Target Non-China Final Equity Value and Non-Target China Final Equity Value
"Undisturbed Date"	October 16, 2026, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
"US$" or "US Dollars"	Dollars, the lawful currency of the US
"US" or "United States"	the United States of America
"US GAAP"	United States Generally Accepted Accounting Principles

By order of the board of directors of
SanRex Limited
Mr. Xin Huang
Mr. Joseph LaPlume
Ms. Shuang Mo
Directors

By order of the Board of
Frontage Holdings Corporation
Dr. Wentao Zhang
Co-CEO
Dr. Zhongping Lin
Co-CEO

Hong Kong, November 9, 2026

As at the date of this announcement, the directors of the Offeror are Mr. Xin Huang, Mr. Joseph LaPlume and Ms. Shuang Mo. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group and the Consortium Members) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors and the directors of CRL and Hongkong Tigermed and Dr. Li) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of CRL are Mr. James C. Foster, Ms. Birgit Girshick, Dr. Nancy C. Andrews, Mr. Steven Barg, Mr. Abraham Ceesay, Mr. Mark Enyedy, Mr. Paul Graves, Ms. Reshema Kemps-Polanco, Mr. George Llado, Sr., Dr. Martin W. Mackay, Dr. Craig B. Thompson, and Ms. Virginia M. Wilson. The directors of CRL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, Hongkong Tigermed and Dr. Li) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors and directors of Hongkong Tigermed and Dr. Li) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of Hongkong Tigermed are Mr. Xin Huang, Ms. Xiaoli Shi and Ms. Xiu Xing. The directors of Hongkong Tigermed jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, CRL and Dr. Li) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors and directors of CRL and Dr. Li) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

Dr. Li (in his capacity as a Consortium Member) accepts full responsibility for the accuracy of the information contained in this announcement (other than any information relating to CRL and Tigermed) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by directors of CRL and Hongkong Tigermed) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the Board comprises Dr. 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. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror and the Consortium Members) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror, CRL and Hongkong Tigermed) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* *For identification purposes only*