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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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

A notice convening the Annual General Meeting of Frontage Holdings Corporation to be held at Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Tuesday, May 28, 2024 at 10:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Whether or not you are able to attend the Annual General Meeting in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10:00 a.m. on Sunday, May 26, 2024 (Hong Kong time)) or any adjournment of such meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

* For identification purposes only

DEFINITIONS

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

“2015 Share Incentive Plan”	the pre-IPO share incentive plan approved by Frontage Labs in 2015 and assumed by the Company on April 17, 2018
“2018 Share Incentive Plan”	the post-IPO share incentive plan approved by the Company on May 11, 2019
“Annual General Meeting”	the annual general meeting of the Company to be held at Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Tuesday, May 28, 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 25 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit and Risk Management Committee”	the audit and risk management committee of the Board
“Award(s)”	options, RSUs and any other type of share incentive award under the 2018 Share Incentive Plan
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in the Listing Rules
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Frontage Holdings Corporation, a company incorporated on April 16, 2018 under the laws of the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company from time to time

DEFINITIONS

“Frontage Labs”	Frontage Laboratories, Inc., a company incorporated under the laws of Pennsylvania, United States on April 21, 2004 and the wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hangzhou Tigermed”	Hangzhou Tigermed Consulting Co., Ltd., a company established in the PRC on December 15, 2004 with its shares being listed on ChiNext market of the Shenzhen Stock Exchange with stock code 300347 and on the Main Board of the Hong Kong Stock Exchange with stock code 3347, which is one of the controlling shareholders of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hongkong Tigermed”	Hongkong Tigermed Co., Limited, a company incorporated under the laws of Hong Kong with limited liability on September 14, 2011 and which is a wholly-owned subsidiary of Hangzhou Tigermed and one of the controlling shareholders of the Company
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of the Shares in issue as at the date of passing of relevant resolution at the Annual General Meeting
“Latest Practicable Date”	April 16, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	May 30, 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only, except where the context requires, references to the PRC or China exclude Hong Kong, Macau and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“RSUs”	a restricted share unit, being a contingent right to receive Shares pursuant to the 2018 Share Incentive Plan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“United States”	the United States of America
“US\$”	Dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD



FRONTAGE HOLDINGS CORPORATION
方達控股公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1521)

Executive Directors:

Dr. Song Li (*Chairman*)

Non-executive Director:

Dr. Zhihe Li

Ms. Zhuan Yin

Mr. Hao Wu

Independent Non-executive Directors:

Mr. Yifan Li

Mr. Erh Fei Liu

Dr. Jingsong Wang

Registered Office:

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

April 23, 2024

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, May 28, 2024.

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2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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

Accordingly, pursuant to Article 84 of the Articles of Association, Dr. Song Li, Mr. Erh Fei Liu and Dr. Jingsong Wang will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy as well as the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of each of Dr. Song Li as Executive Director, Mr. Erh Fei Liu and Dr. Jingsong Wang as Independent Non-executive Directors, at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

Each of the independent non-executive Directors, Mr. Erh Fei Liu and Dr. Jingsong Wang, has provided valuable contributions to the Company and has demonstrated their ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. Both of them have also confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as independent non-executive Directors. Each of Mr. Erh Fei Liu and Dr. Jingsong Wang currently does not hold seven or more listed company directorships. With their relevant background and experience, Mr. Erh Fei Liu and Dr. Jingsong Wang are fully aware of the responsibilities and

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expected time involvements in the Company. Based on the foregoing, the Board believes that the positions of Mr. Erh Fei Liu and Dr. Jingsong Wang outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company.

In proposing each of Mr. Erh Fei Liu and Dr. Jingsong Wang to be re-elected as an independent non-executive Director at the Annual General Meeting, the Board has considered, among others, the valuable business experience, knowledge and professionalism of Mr. Erh Fei Liu and Dr. Jingsong Wang, as further described in the details of the respective Director in Appendix I to this circular, and the requirements as set out in Code Provision B.3.4 of the CG Code.

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

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

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

The procedures and process for the nomination of Directors are set out in the section headed “Corporate Governance Report” in the annual report of the Company for the year ended December 31, 2023.

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3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on May 25, 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 4 in the notice of the Annual General Meeting as set out on pages 20 to 25 of this circular (i.e. a total of 203,572,491 Shares, based on 2,035,724,910 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

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

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on May 25, 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 5 in the notice of the Annual General Meeting as set out on pages 20 to 25 of this circular (i.e. a total of 407,144,982 Shares, based on 2,035,724,910 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

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

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

Background of the 2018 Share Incentive Plan

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

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

2018 Share Incentive Plan

Pursuant to the 2018 Share Incentive Plan, its "Scheme Mandate Limit", being the total number of Shares in respect of which Awards may be granted pursuant to the 2018 Share Incentive Plan and any other equity-based incentive schemes of the Company, is 10% of the Shares in issue on the Listing Date, which is equal to 200,764,091. Pursuant to the 2018 Share Incentive Plan, the Scheme Mandate Limit may be renewed subject to prior approval of the shareholders of the Company. As of the Latest Practicable Date, the Scheme Mandate Limit has never been renewed and the number of shares of the Company in respect of which Awards may be granted under the 2018 Share Incentive Plan was 118,973,591, assuming that no further awards will be granted under any other equity-based incentive schemes of the Company.

Pursuant to the 2018 Share Incentive Plan, if the Company proposes to grant Awards under the 2018 Share Incentive Plan during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Awards, the Company shall, at the Annual General Meeting, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate authorizing the Board to grant Awards pursuant to the 2018 Share Incentive Plan during the Applicable Period and that the Board shall have the power to allot, issue and deal with Shares in respect of Awards granted during the Applicable Period as and when the Awards vest, provided that the number of awarded shares available for grant under the 2018 Share Incentive Plan during the Applicable Period shall not exceed 118,973,591 Shares, being 5.84% of the total number of Shares in issue as at the Latest Practicable Date, pursuant to paragraph 8.4 of the 2018 Share Incentive Plan (the "Annual Mandate").

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

Proposed Granting of the Annual Mandate

As at the Latest Practicable Date, 58,840,000 Awards have been granted under the 2018 Share Incentive Plan. For details, please refer to the Company’s announcements dated October 7, 2022, October 11, 2022 and December 20, 2023. The Directors are of the view that in order to provide incentives and rewards to the eligible participants for their contribution or potential contribution to the Group by granting share options to them, the Annual Mandate shall be approved to allow the Board to grant Awards under the 2018 Share Incentive Plan during the Applicable Period. The Directors further consider that the granting of the Annual Mandate is in the interest of the Group and Shareholders as a whole as it enables the Company to reward appropriately and motivate the eligible participants.

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to approve the Annual Mandate so as to allow the Company to grant further Awards under the 2018 Share Incentive Plan for up to 118,973,591 Shares.

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

Conditions of the Granting of the Annual Mandate

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

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 25 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.frontagelab.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. no later than 10:00 a.m. on Sunday, May 26, 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

To the best of the knowledge, information and belief of the Directors, none of the Shareholders are required to abstain from voting on any of the resolutions to be proposed at the Annual General Meeting.

The Company will announce the results of the poll after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

10. GENERAL INFORMATION

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

11. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate and granting of the Annual Mandate under the 2018 Share Incentive Plan are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

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

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

Mr. Liu entered into a service contract with the Company for a term of three years, commencing from March 29, 2024, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the letter of appointment, Mr. Liu is entitled to a director's fee of RMB310,000 per annum in respect of his service as an independent non-executive Director. Mr. Liu's annual remuneration as independent non-executive Director is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

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

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

(3) Dr. Jingsong Wang

Dr. Jingsong Wang (“**Dr. Wang**”), aged 59, was appointed as an independent non-executive Director on April 17, 2018. He is the chairman of each of the Remuneration Committee and Nomination Committee. Dr. Wang is the chief executive officer of Harbour BioMed Shanghai Co., Ltd. since December 2016, a global biotech company specializing in developing biological therapeutics in the areas of immunology and inflammatory diseases with operations in Boston, Rotterdam and Shanghai. From November 2011 to December 2015, he was the Head of China R&D of Sanofi (China) Investment Co., Ltd. Dr. Wang has been an executive director, the chief executive officer and chairman of the board of HBM Holdings Limited since July 2016 (which is a company listed on the Hong Kong Stock Exchange with stock code 2142). Since September 2021, Dr. Wang has been serving as an independent director of the board of Xinjiang Bai Hua Cun Pharma Tech Co., Ltd. (which is a company listed on the Shanghai Stock Exchange with stock code 600721).

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,035,724,910 Shares.

Subject to the passing of the ordinary resolution set out in resolution no. 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,035,724,910 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 203,572,491 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASES

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

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

3. FUNDING OF REPURCHASES

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

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the twelve months preceding and up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	2.680	2.130
May	2.380	2.120
June	2.300	1.900
July	2.480	1.980
August	2.580	2.120
September	2.370	1.950
October	2.050	1.690
November	2.280	1.900
December	2.330	1.870
2024		
January	2.270	1.550
February	1.890	1.510
March	1.770	1.410
April (<i>up to the Latest Practicable Date</i>)	1.470	1.320

6. MARKET PRICES OF SHARES

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

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

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, the controlling shareholders (as defined in the Listing Rules) of the Company are Hangzhou Tigermed and Hongkong Tigermed (collectively, the "**Controlling Shareholders**"), were interested in 1,258,984,090 Shares, representing approximately 61.8% of the issued share capital of the Company.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of the Controlling Shareholders would be increased to approximately 68.7% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the period from August 28, 2023 up to and including the Latest Practicable Date, the Company has repurchased a total of 61,100,000 shares of the Company on the Stock Exchange and the details are set out below.

Date of Repurchase	No. of Shares	Price Per Share	
		Highest HK\$	Lowest HK\$
28 August 2023	1,000,000	2.35	2.23
29 August 2023	1,000,000	2.33	2.22
30 August 2023	1,000,000	2.25	2.16
5 October 2023	1,000,000	1.93	1.75
6 October 2023	1,000,000	1.96	1.85
31 October 2023	1,000,000	1.96	1.94
1 November 2023	3,108,000	2.02	1.91
2 November 2023	4,740,000	2.07	1.92
2 January 2024	3,000,000	2.24	1.97
3 January 2024	112,000	2.22	2.20
8 January 2024	1,580,000	2.17	2.13
26 January 2024	4,866,000	2.05	1.66
29 January 2024	4,902,000	1.70	1.57
30 January 2024	3,490,000	1.66	1.58
31 January 2024	4,100,000	1.65	1.62
1 February 2024	2,000,000	1.64	1.58
2 February 2024	1,494,000	1.64	1.58
5 February 2024	388,000	1.56	1.55
6 February 2024	174,000	1.66	1.58
7 February 2024	42,000	1.68	1.68
8 February 2024	138,000	1.69	1.67
14 February 2024	1,276,000	1.74	1.65
15 February 2024	1,038,000	1.73	1.69
19 February 2024	3,000,000	1.82	1.79
20 February 2024	6,700,000	1.83	1.80
21 February 2024	3,802,000	1.83	1.82
22 February 2024	2,848,000	1.86	1.80
26 February 2024	1,464,000	1.83	1.77
27 February 2024	838,000	1.76	1.74

The Company repurchased a total of 61,100,000 Shares which were subsequently cancelled. Save as disclosed above, the Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



FRONTAGE HOLDINGS CORPORATION 方達控股公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1521)

NOTICE IS HEREBY GIVEN that the annual general meeting of Frontage Holdings Corporation (the “**Company**”) will be held at Building 2, No. 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai, China on Tuesday, May 28, 2024 at 10:00 a.m. to consider and if thought fit, transact the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
 - (a) To re-elect Dr. Song Li as an Executive Director;
 - (b) To re-elect Mr. Erh Fei Liu as an Independent Non-executive Director;
 - (c) To re-elect Dr. Jingsong Wang as an Independent Non-executive Director; and
 - (d) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint BDO Limited as the Company’s auditor and to authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“THAT:

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

NOTICE OF ANNUAL GENERAL MEETING

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

(b) the total number of shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

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

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary for expedient in relation to fractional entitlements, or having

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

“**THAT:**

- (a) the Board is authorized to grant Awards (as defined in paragraph (b) below) pursuant to the share incentive scheme adopted by the Company on May 11, 2019 (the “2018 Share Incentive Plan”) during the Applicable Period (as defined in paragraph (b) below) in respect of a maximum number of 118,973,591 shares in the capital of the Company and that the Board shall have the power to allot, issue and deal with Shares in respect of which Awards are granted during the Applicable Period as and when the Awards vest, provided that the total number of Shares in respect of which Awards granted and to be granted pursuant to the 2018 Share Incentive Plan and any other equity-based incentive schemes of the Company shall not exceed 200,764,091;

- (b) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

Hong Kong, April 23, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

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

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

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company (i.e. no later than 10:00 a.m. on Sunday, May 26, 2024 (Hong Kong time)) or any adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement of shareholders to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.

In the event that the Annual General Meeting is adjourned to a date later than May 28, 2024 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

5. Where there are joint holders of any shares carrying voting rights, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the joint holders appear in the register of members of the Company in respect of the joint holding.
6. A circular containing resolutions nos. 2 and 4 to 7 set out in the above notice will be sent to the shareholders of the Company together with the annual report of the Company for the year ended December 31, 2023 upon request of the shareholders.
7. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

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

* *For identification purposes only*