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FRONTAGE HOLDINGS CORPORATION

方達控股公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1521)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Frontage Holdings Corporation (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) hereby announces that Dr. Abdul Mutlib (“**Dr. Mutlib**”) has decided to step aside from his current role as the Chief Executive Officer of the Company (“**CEO**”) with effect from January 6, 2025 to facilitate the Company’s leadership succession planning. The Board is further pleased to announce that with effect from January 6, 2025, Dr. Wentao Zhang (“**Dr. Zhang**”), chief strategy officer of the Company’s wholly-owned subsidiary Frontage Laboratories, Inc. (“**Frontage Labs**”) and Dr. Zhongping Lin (“**Dr. Lin**”), president of Frontage Labs have been promoted to Co-Chief Executive Officers (“**Co-CEOs**”) of the Company (the “**Appointment**”). Following these promotions, Dr. Zhang and Dr. Lin will no longer serve in their current roles of chief strategy officer and president, respectively.

As of January 6, 2025, Dr. Mutlib will assume an advisory role as the chief scientific and strategy officer of Frontage Labs to ensure an effective transition and business continuity, while advising and supporting the Co-CEOs and participating in the Company’s growth plans and business development. Dr. Mutlib confirmed that he has no disagreement with the Board and that there is no other matter in connection with his decision that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited. The Board would like to express its gratitude to Dr. Mutlib for his significant contributions during his tenure as the CEO and is looking forward to his assistance in further building the Frontage organization in his new role.

The biographical details of Dr. Zhang and Dr. Lin are as follows:

Dr. Zhang, aged 56, has been serving as the chief strategy officer of Frontage Labs since August 2024. He was an executive vice president of Frontage Labs between July 2021 and August 2024, responsible for global drug discovery services.

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

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

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

Dr. Lin, aged 61, has been serving as the president of Frontage Labs since January 2023. He was an executive vice president of the Company and Frontage Labs between 2017 and 2023, responsible for bioanalytical and biologics services. From 2007 to 2017, he was a senior vice president of Frontage Labs, responsible for bioanalytical and biologics services. Before joining Frontage Labs, he worked at AstraZeneca Pharmaceuticals LP as a scientist and later on was the business lead of the global drug metabolism and pharmacokinetics (“**DMPK**”) department. Prior to this, he worked at Avantix Laboratories, Inc. as a senior research scientist and a lab manager and director of bioanalytical chemistry from 2000 to 2005.

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

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

The remuneration of each of Dr. Zhang and Dr. Lin as Co-CEO of the Company will consist of a base salary of US\$650,000, respectively, per annum, which was determined based on their extensive experience, their duties and responsibilities with the Group, prevailing market rates and following approval by the Board and the remuneration committee of the Board. Dr. Zhang's and Dr. Lin's bonuses will be determined by the Board and the remuneration committee of the Board. There is no separate service contract entered into regarding the appointment of Dr. Zhang and Dr. Lin as the Co-CEOs. There is no fixed term of service for such appointments and their terms of service shall continue unless and until terminated by either party.

As at the date of this announcement, Dr. Zhang beneficially owns options to purchase 360,000 Shares, granted to him pursuant to the Company's 2018 Share Incentive Scheme and he has been granted options to purchase 4,840,000 Shares pursuant to the Company's 2018 Share Incentive Scheme, which are subject to vesting as of the date of this announcement. Accordingly, as at the date of this announcement, Dr. Zhang is interested in a total of 5,200,000 ordinary shares of the Company ("Shares") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

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

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

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

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

Hong Kong, January 6, 2025

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*