邁博藥業

Mabpharm Limited

迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2181)

(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF CMAB807
(2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE CLINICAL TRIALS AGREEMENT AND THE CDMO AGREEMENT
AND
(3) CHANGE IN USE OF PROCEEDS

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF CMAB807

On March 1, 2021, Biomabs, as licensor, and Taizhou Pharmaceutical, as licensee, entered into the License Agreement pursuant to which Taizhou Pharmaceutical agrees to acquire, and Biomabs agrees to irrevocably grant, a worldwide, exclusive and perpetual license for the rights to use all patents, products and technologies in connection with CMAB807 (denosumab, biosimilar for treating osteoporosis in postmenopausal women with high fracture risk) for further research and development, manufacturing and commercialization of CMAB807, for a total consideration of RMB70 million.

CONTINUING CONNECTED TRANSACTION IN RELATION TO THE CLINICAL TRIALS AGREEMENT AND THE CDMO AGREEMENT

On March 1, 2021, Biomabs and Taizhou Pharmaceutical entered into the Clinical Trials Agreement pursuant to which Biomabs will continue and complete the phase III clinical trials of CMAB807 in the PRC.

On the same day, Biomabs and Taizhou Pharmaceutical entered into the CDMO Agreement pursuant to which Biomabs will develop and manufacture CMAB807 in the PRC for Taizhou Pharmaceutical.

LISTING RULES IMPLICATIONS

As Mr. Guo Jianjun, one of the non-executive directors and controlling shareholders of the Company, and Ms. Guo Hua (an associate of Mr. Guo Jianjun), indirectly controls 5% and 61.67% of the voting rights of Sinomab respectively, and Biomabs is the direct wholly-owned subsidiary of Sinomab, Biomabs is a connected person of the Company under the Listing Rules.

As Mr. Guo Jianjun is considered to have material interests in the License Agreement, the Clinical Trials Agreement and the CDMO Agreement by virtue of the interests held by him and his associate in Biomabs, and he had abstained from voting on the resolutions approving the License Agreement, the Clinical Trials Agreement and the CDMO Agreement proposed to the Board. Save as disclosed above, none of the Directors attended the Board meeting has any material interests in these transactions.

The License Agreement

As the highest applicable percentage ratio, as calculated under Rule 14A.77 of the Listing Rules, in respect of the transaction contemplated under the License Agreement, exceed 5% but less than 25%, the transaction contemplated under the License Agreement constitutes a discloseable and connected transaction between the Company and its connected person and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Clinical Trials Agreement and the CDMO Agreement

Given that the Clinical Trials Agreement and the CDMO Agreement are both entered into between Taizhou Pharmaceutical and Biomabs in respect of CMAB807, the annual caps of the transactions contemplated thereunder should be aggregated under Rule 14.22 of the Listing Rules when calculating the applicable percentage ratios pursuant to Rules 14A.77 and 14A.83 of the Listing Rules.

As the highest applicable percentage ratio calculated under the Listing Rules exceeds 5% but less than 25%, the transactions contemplated under the Clinical Trials Agreement and the CDMO Agreement constitute continuing connected transactions between the Company and its connected person and in aggregate is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CHANGE IN USE OF PROCEEDS

The Board has resolved to reallocate approximately RMB20 million of the Net Proceeds raised from the global offering of the Company originally allocated for working capital and other general corporate purposes to finance part of the consideration payable by Taizhou Pharmaceutical under the License Agreement.

GENERAL

An independent board committee of the Company comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. Somerley Capital Limited has been appointed as the independent financial adviser to provide advice and recommendation to the independent board committee of the Company and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder where Mr. Guo Jianjun and his associates shall abstain from voting on such resolutions.

A circular containing, among other things, details of the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder and other information as required under the Listing Rules together with the notice convening the EGM and the proxy form is expected to be despatched to the Shareholders on or before March 25, 2021.

Shareholders and potential investors of the Company should note that completion of the transactions contemplated under the License Agreement, the Clinical Trials Agreement and the CDMO Agreement are subject to the satisfaction of the respective conditions precedent therein. As the transactions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF CMAB807

INTRODUCTION

On March 1, 2021, Biomabs, as licensor, and Taizhou Pharmaceutical, as licensee, entered into the License Agreement pursuant to which Taizhou Pharmaceutical agrees to acquire, and Biomabs agrees to irrevocably grant, a worldwide, exclusive and perpetual license for the rights to use all patents, products and technologies in connection with CMAB807 (denosumab, biosimilar for treating osteoporosis in postmenopausal women with high fracture risk) for further research and development, manufacturing and commercialization of CMAB807, for a total consideration of RMB70 million.

THE LICENSE AGREEMENT

The principal terms of the License Agreement are set forth below:

Date

March 1, 2021

Parties

(i) Taizhou Pharmaceutical, as licensee and

(ii) Biomabs, as licensor

Scope of the CMAB807 License

Biomabs shall irrevocably grant Taizhou Pharmaceutical the rights to use all patents, products and technology in connection with CMAB807 for further research and development, manufacturing and commercialization of CMAB807 on a worldwide exclusive and perpetual basis. The Licensed Rights cover both the products and underlying technology in connection with CMAB807 (e.g. R&D technology, experimental data, biological products samples, cells samples, assays, constructions, standard operating procedures, preclinical and clinical trial data, preparation techniques, experimental methods and knowledge).

Taizhou Pharmaceutical shall have the right to carry out further research and development, manufacturing and commercialization of CMAB807, whether by itself or through engaging other parties, after approval is obtained from the relevant governmental authority and shall be entitled to any income generated from such sale.

Taizhou Pharmaceutical shall also be entitled to sub-license all or part of the Licensed Rights and interests it obtained under the License Agreement to any third party without first obtaining any consent from Biomabs.

Term

The term of the CMAB807 License is perpetual and will become effective upon both parties having obtained their respective shareholders' approval.

Background information of CMAB807

CMAB807 is a Denosumab, a human IgG2 monoclonal antibody with affinity and specificity for human RANKL (receptor activator of nuclear factor kappa-B ligand), which is a transmembrane or soluble protein essential for the formation, function, and survival of osteoclasts, the cells responsible for bone resorption. CMAB807 prevents RANKL from activating its receptor, RANK, on the surface of osteoclasts and their precursors. Prevention of the RANKL/RANK interaction inhibits osteoclast formation, function, and survival, thereby decreasing bone resorption and increasing bone mass and strength in both cortical and trabecular bone.

Increased osteoclast activity, stimulated by RANKL, is a mediator of bone pathology in solid tumors with osseous metastases. Similarly, giant cell tumors of bone consist of stromal cells expressing RANKL and osteoclast-like giant cells expressing RANK receptor, and signaling through the RANK receptor contributes to osteolysis and tumor growth. CMAB807 prevents RANKL from activating its receptor, RANK, on the surface of osteoclasts, their precursors, and osteoclast-like giant cells.

CMAB807 has obtained the clinical trial approval for the indication of osteoporosis issued by the NMPA in the PRC and is currently undergoing phase III clinical trial.

Consideration and Payment Terms

The total consideration for the CMAB807 License is RMB70 million, of which RMB30 million shall be payable by Taizhou Pharmaceutical within 20 Business Days after the License Agreement becomes effective. The remaining RMB40 million shall be payable by Taizhou Pharmaceutical within 20 Business Days after completion of the technology transfer.

The consideration was determined based on the fair value of the Licensed Rights in CMAB807 in the PRC after arm's length negotiations between the Company and Biomabs, taking into account various factors, including but not limited to, the valuation of CMAB807 conducted by independent valuer, the status of the R&D of CMAB807, CMAB807's market potential in the PRC and the competitive landscape for acquiring potential biosimilar drug candidates in the PRC market.

The Board intends to fund the payment of the consideration for the CMAB807 License from its internal resources and proceeds from the global offering of the Company (approximately RMB20 million which is originally allocated for working capital and other general corporate purposes). For details regarding the adjustments to the use of Net Proceeds from the global offering of the Company, please refer to the section headed "CHANGE IN USE OF PROCEEDS" below.

Closing

The technology transfer under the License Agreement shall be completed within 60 days upon the License Agreement becomes effective.

REASONS FOR AND BENEFIT OF THE LICENSE AGREEMENT

The Board considers that it is in the interest of the Group and its Shareholders to enter into the License Agreement for the following reasons:

(i) CMAB807 is mainly targeted at two indications, namely osteoporosis and osseous metastases, which have tremendous commercialization potentials in the PRC. The enlarging patient pool and the increase in osteoporosis awareness are the key drivers for the denosumab market in the PRC which gives CMAB807 a huge room for future market expansion. The Company expects the market size of denosumab in the PRC for biosimilar will increase from approximately RMB0.1 billion in 2020 to approximately RMB43.8 billion in 2035. On the other hand, the osseous metastases indication is expected to have a complimentary effect with the Company's existing tumour drugs, such as CMAB009 and CMAB819, and will enable the Company to optimize its resources towards, and enhance its sales and marketing efficiency on, its tumour drugs;

(ii) based on the current R&D progress of CMAB807, the Company believes that CMAB807 will potentially be one of the first-three-to-market denosumab biosimilar to be approved for commercialization in the PRC and will potentially be the first biosimilar drug to pass head to head phase III clinical trial with Prolia in the PRC;

(iii) the Company expects that with the implementation of national drug price negotiation in recent years, the terminal bidding procurement price of drugs will continue to decline gradually. The Company's technology and costs advantages in mass production of antibodies will allow the Company to sell CMAB807 at a competitive price and hence reaching a wider group of patients and increase market penetration with a view to capturing the growing demand for the RANKL market in the PRC; and

(iv) the Company is building a sales platform for drug products targeting different chronic diseases (i.e. CMAB007 and CMAB008). The Company can utilize the sales platform to accelerate the introduction of CMAB807 (with osteoporosis, a chronic disease, as one of its main indication) to the PRC market and ensure a stable demand of the drug via the sales platform.

Having considered the above, the Directors (excluding all the independent non-executive Directors, who will give their opinion based on the recommendations from the independent financial adviser, and Mr. Guo Jianjun who has abstained from voting at the relevant Board meeting) are of the view that the License Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, and that the terms of the License Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CONTINUING CONNECTED TRANSACTION IN RELATION TO THE CLINICAL TRIALS AGREEMENT AND THE CDMO AGREEMENT

INTRODUCTION

On March 1, 2021, Biomabs and Taizhou Pharmaceutical entered into the Clinical Trials Agreement pursuant to which Biomabs will continue and complete the phase III clinical trials of CMAB807 in the PRC.

On the same day, Biomabs and Taizhou Pharmaceutical also entered into the CDMO Agreement pursuant to which Biomabs will develop and manufacture CMAB807 in the PRC for Taizhou Pharmaceutical.

THE CLINICAL TRIALS AGREEMENT

The principal terms of the Clinical Trials Agreement are set forth below:

Date

March 1, 2021

Parties

(i) Taizhou Pharmaceutical, as principal; and

(ii) Biomabs, as agent

Clinical Trials Services

Pursuant to the Clinical Trials Agreement, Taizhou Pharmaceutical shall engage Biomabs to continue to develop and complete phase III clinical trials of CMAB807. The scope of services to be provided by Biomabs includes, but not limited to:

(i) continue to act as the applicant of the phase III clinical trials of CMAB807;

(ii) enter into agreements with other clinical trial institutions (e.g. hospitals and CROs);

(iii) continue to perform its obligations under agreements relating to the clinical trials of CMAB807 which Biomabs has already entered into before entering into the Clinical Trials Agreement; and

(iv) conduct other activities which should be conducted by the applicant of the clinical trials of CMAB807.

In addition, Taizhou Pharmaceutical has the rights and interests in any data and research achievements generated in the course of phase III clinical trials of CMAB807 conducted by Biomabs.

Pricing Policy

On or before the 10th day of each calendar month, (i) both parties to the Clinical Trials Agreement shall confirm the amount of the expenses to be reimbursed in relation to the clinical trials of CMAB807, which have been paid by Biomabs on behalf of Taizhou Pharmaceutical (the "**Agreed Reimbursements**") for the previous calendar month; and (ii) Taizhou Pharmaceutical shall pay Biomabs such Agreed Reimbursements.

Term

From the effective date of the Clinical Trials Agreement to December 31, 2023 or completion of the phase III clinical trial of CMAB807, whichever is earlier. The Clinical Trials Agreement shall become effective upon both parties having obtained their respective shareholders' approval.

Annual Caps

	Proposed annual caps For the year ending December 31,		
	2021	**2022**	**2023**
	(RMB'million)	*(RMB'million)*	*(RMB'million)*
Maximum aggregated Agreed Reimbursements payable pursuant to the Clinical Trials Agreement	10	7	3

In arriving at the above proposed annual caps in respect of the maximum aggregated Agreed Reimbursements under the Clinical Trials Agreement, the Directors have considered the historical transaction amounts and the actual clinical trial expenses of CMAB807 expected to be incurred by the third parties, including, but not limited to, SMOs, hospitals and analysis laboratories.

REASONS FOR AND BENEFIT OF THE CLINICAL TRIALS AGREEMENT

As the clinical trial approval for CMAB807 for the indication of osteoporosis was registered and commenced under the name of Biomabs and, under the relevant PRC laws, the Group would have to re-start the phase III clinical trials for CMAB807 if the applicant named under the clinical trials were changed from Biomabs to the Group or any other service provider. To avoid incurring additional costs and prolonging the time required for completing the clinical trials for CMAB807, the Group proposes to retain Biomabs to continue the clinical trials for CMAB807 by entering into the Clinical Trials Agreement with Biomabs.

Having considered the above, the Directors (excluding all the independent non-executive Directors, who will give their opinion based on the recommendations from the independent financial adviser, and Mr. Guo Jianjun who has abstained from voting at the relevant Board meeting) are of the view that the Clinical Trials Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, and that the terms of the Clinical Trials Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE CDMO AGREEMENT

The principal terms of the CDMO Agreement are set forth below:

Date

March 1, 2021

Parties

(i) Taizhou Pharmaceutical, as principal and;

(ii) Biomabs, as supplier

CDMO Services

Pursuant to the CDMO Agreement, Taizhou Pharmaceutical shall engage Biomabs to develop and manufacture CMAB807 in accordance with the marketing authorization holder system under the Pharmaceutical Administration Law (《药品管理法》) in the PRC including but not limited to (a) obtaining validation of the manufacturing process; (b) preparing all relevant documentation; and (c) applying to the NMPA for the new drug application.

Pricing Policy

The fees payable under the CDMO Agreement is RMB48 million in total and will be payable in five instalments with each payable within 20 days upon the occurrence of certain agreed milestones of the commercialization of CMAB807, starting from the effective date of the CDMO agreement. In addition, Biomabs can request for an additional fees of up to RMB5 million to be paid by Taizhou Pharmaceutical in respect of additional works and expenses incurred due to changes in, among others, relevant laws and rules or as agreed between Taizhou Pharmaceutical and Biomabs.

Terms

The term of the CDMO agreement starts from the effective date of the CDMO Agreement to December 31, 2023. The CDMO Agreement shall become effective upon both parties having obtained their respective shareholders' approval.

Annual Caps

	Proposed annual caps For the year ending December 31,		
	2021	**2022**	**2023**
	(RMB'million)	*(RMB'million)*	*(RMB'million)*
Fees payable pursuant to the CDMO Agreement	20	15	18

In arriving at the above proposed annual caps in respect of the fees payable under the CDMO Agreement, the Directors have considered (i) the purchase price of similar services in the open market under the same conditions; and (ii) the costs of applying for the new drug application and antibody drugs preparation incurred by other companies engaged in the same industry as the Group.

REASONS FOR AND BENEFIT OF THE CDMO AGREEMENT

As the drugs used in the clinical trial approval for CMAB807 for the indication of osteoporosis was manufactured in Biomabs manufacturing facilities, under the relevant PRC laws, the Group would have to produce the clinical trial samples again and re-start the clinical trials for CMAB807 if the Group would like to manufacture CMAB807 at other manufacturing sites. To avoid incurring additional costs and prolonging the time required for completing the clinical trials for CMAB807, the Group proposes to retain Biomabs to continue the clinical trials for CMAB807 and manufacture CMAB807, by entering into the CDMO Agreement with Biomabs.

Having considered the above, the Directors (excluding all the independent non-executive Directors, who will give their opinion based on the recommendations from the independent financial adviser, and Mr. Guo Jianjun who has abstained from voting at the relevant Board meeting) are of the view that the CDMO Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, and that the terms of the CDMO Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE COMPANY, TAIZHOU PHARMACEUTICAL AND BIOMABS

The Company is a leading biopharmaceutical company in China, focusing on the research, development and production of new drugs and biosimilar for cancers and autoimmune diseases. Mr. Guo Jianjun, one of the Non-executive Directors of the Company, is the ultimate controlling shareholder of the Company.

Taizhou Pharmaceutical is an indirect wholly-owned subsidiary of the Company and one of the Company's major operating subsidiaries. Taizhou Pharmaceutical is principally engaged in preparing clinical trial samples and designing and constructing R&D equipment and production lines required for phase III clinical trials for the Company's Core Products.

Biomabs is principally engaged in CRO business in the PRC. Biomabs is a wholly-owned subsidiary of Sinomab. Mr. Guo Jianjun, one of the non-executive Directors and controlling shareholders of the Company, and Ms. Guo Hua (an associate of Mr. Guo Jianjun) indirectly controls 5% and 61.67% of the voting rights in Sinomab respectively.

CHANGE IN USE OF PROCEEDS

To better utilize the Net Proceeds, reduce finance costs and for the reasons set out in the paragraph headed "REASONS FOR AND BENEFIT OF THE LICENSE AGREEMENT" above, the Board has resolved to reallocate approximately RMB20 million of the Net Proceeds raised from the global offering of the Company originally allocated for working capital and other general corporate purposes to finance part of the consideration payable by Taizhou Pharmaceutical under the License Agreement.

Set out below are the details of the intended use of the Net Proceeds, the original allocation of the Net Proceeds, the utilized Net Proceeds, the unutilized Net Proceeds, and the revised allocation of the unutilized Net Proceeds, as at the date of this announcement:

Use of proceeds [(1)]	**Original Allocation of the Net Proceeds** *(RMB million)*	**Utilized amount up to the date of this announcement** *(RMB million)*	**Unutilized amount up to the date of this announcement** *(RMB million)*	**Revised allocation of the unutilized amount up to the date of this announcement** *(RMB million)*	**Expected timeline for fully utilizing the unutilized amount** [(2)]
For R&D of our Core Products	180.9	154.1	26.8	26.8	By June 30, 2022
For production scale-up and construction of new production facilities in Taizhou, PRC	497.2	244.8	252.4	252.4	By December 31, 2022
For R&D of our other product candidates	194.5	39.7	154.8	154.8	By June 30, 2022
For working capital and other general corporate purposes	94.8	42.6	52.2	32.2	By December 31, 2021
For acquisition of CMAB807 License	–	–	–	20.0	By December 31, 2021
Total	967.4	481.2	486.2	486.2	

Note:

(1) Net IPO proceeds were received in Hong Kong dollar and translated to Renminbi for application planning.

(2) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board with latest information as at the date of this announcement.

LISTING RULES IMPLICATIONS

As Mr. Guo Jianjun, one of the non-executive directors and controlling shareholders of the Company, and Ms. Guo Hua (an associate of Mr. Guo Jianjun)indirectly controls 5% and 61.67% of the voting rights of Sinomab respectively, and Biomabs is the direct wholly-owned subsidiary of Sinomab, Biomabs is a connected person of the Company under the Listing Rules.

As Mr. Guo Jianjun is considered to have material interests in the License Agreement, the Clinical Trials Agreement and the CDMO Agreement by virtue of the interests held by him and his associate in Biomabs, and he had abstained from voting on the resolutions approving the License Agreement, the Clinical Trials Agreement and the CDMO Agreement proposed to the Board and will also abstain from voting on the Shareholders resolutions approving the License Agreement, the Clinical Trials Agreement and the CDMO Agreement. Save as disclosed above, none of the Directors attended the Board meeting has any material interests in these transactions.

The License Agreement

As the highest applicable percentage ratio, as calculated under Rule 14A.77 of the Listing Rules, in respect of the transaction contemplated under the License Agreement, exceed 5% but less than 25%, the transaction contemplated under the License Agreement constitutes a discloseable and connected transaction between the Company and its connected person and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Clinical Trials Agreement and the CDMO Agreement

Given that the Clinical Trials Agreement and the CDMO Agreement are both entered into between Taizhou Pharmaceutical and Biomabs in respect of CMAB807, the annual caps of the transactions contemplated thereunder should be aggregated under Rule 14.22 of the Listing Rules when calculating the applicable percentage ratios pursuant to Rules 14A.77 and 14A.83 of the Listing Rules.

As the highest applicable percentage ratio calculated under the Listing Rules exceeds 5% but less than 25%, the transactions contemplated under the Clinical Trials Agreement and the CDMO Agreement constitute continuing connected transactions between the Company and its connected person and in aggregate is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An independent board committee of the Company comprising Mr. Guo Liangzhong, Dr. Zhang Yanyun and Dr. Liu Linqing, all being the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

Somerley Capital Limited has been appointed as the independent financial adviser to provide advice and recommendation to the independent board committee of the Company and the Independent Shareholders in this respect.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder where Mr. Guo Jianjun and his associates shall abstain from voting on such resolutions.

A circular containing, among other things, details of the License Agreement, the Clinical Trials Agreement, the CDMO Agreement and the respective transactions contemplated thereunder and other information as required under the Listing Rules together with the notice convening the EGM and the proxy form is expected to be despatched to the Shareholders on or before March 25, 2021.

Shareholders and potential investors of the Company should note that completion of the transactions contemplated under the License Agreement, the Clinical Trials Agreement and the CDMO Agreement are subject to the satisfaction of the conditions precedent therein. As the transactions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Biomabs"	Shanghai Biomabs Pharmaceuticals Co., Ltd. (上海百邁博製藥有限公司), a limited liability company incorporated in the PRC on October 16, 2009 and a direct wholly-owned subsidiary of Sinomab as of the date of this announcement
"Board"	the board of Directors of the Company
"Business Day(s)"	day(s) on which commercial banks are open for business in the PRC (excluding Saturdays, Sundays and public holidays)
"CDMO Agreement"	the contract development and manufacturing agreement dated March 1, 2021, entered into between Taizhou Pharmaceutical and Biomabs in respect of CMAB807
"Clinical Trials Agreement"	the clinical trials agreement dated March 1, 2021, entered into between Taizhou Pharmaceutical and Biomabs in respect of CMAB807
"Company"	Mabpharm Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules
"CRO"	a contract research organization, which provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
"Director(s)"	the director(s) of the Company

"EGM"	an extraordinary general meeting of the Company to be held and convened for the purpose of approving, among other things, the License Agreement, Clinical Trials Agreement and the CDMO Agreement and the transactions contemplated thereunder, or any adjournment thereof
"Group"	the Company and its subsidiaries
"Independent Shareholders"	the Shareholders other than those that are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
"License Agreement"	the license agreement dated March 1, 2021 entered into between Biomabs and Taizhou Pharmaceutical pursuant to which Biomabs agrees to grant a license over the Licensed Rights to Taizhou Pharmaceutical
"Licensed Rights"	the rights to use all patents, products and technology in connection with CMAB807 for further research and development, manufacturing and commercialization of CMAB807 to be irrevocably granted by Biomabs to Taizhou Pharmaceutical under a worldwide exclusive and perpetual license pursuant to the License Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Net Proceeds"	the net proceeds raised from the global offering of the Company
"NMPA"	National Medical Products Administration
"PRC"	the People's Republic of China, which, for the purposes of this announcement, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sinomab"	Sinomab Limited (formerly known as Mabtech Limited), a limited liability company incorporated in the Cayman Islands on September 4, 2014, and is a connected person of the Company as Ms. Guo Hua and Mr. Guo Jianjun, indirectly controls 61.67% and 5% voting rights of Sinomab respectively as of the date of this announcement

"Taizhou Pharmaceutical"	Taizhou Mabtech Pharmaceutical Limited* (泰州邁博太科藥業有限公司), a limited liability company incorporated in the PRC on February 4, 2015 and an indirect wholly-owned subsidiary of the Company
"%"	per cent

By Order of the Board
Mabpharm Limited
Jiao Shuge
Chairman

Hong Kong, March 1, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Wang Hao, Mr. Tao Jing, Mr. Li Yunfeng, and Dr. Li Jing as executive Directors; Mr. Jiao Shuge and Mr. Guo Jianjun as non-executive Directors; and Mr. Guo Liangzhong, Dr. Zhang Yanyun and Dr. Liu Linqing as independent non-executive Directors.