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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED
領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 399)

**EXTENSION OF LONG STOP DATE OF
PROPOSED CAPITAL INJECTION INTO A JOINT VENTURE**

Reference is made to the announcement of the Company dated 7 April 2016 in relation to, among others, the proposed Capital Injection (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the Capital Injection Agreement, if the conditions precedent to the Capital Injection Agreement are not fulfilled within 30 business days from the date of signing of the supplemental agreement to the Capital Injection Agreement (or such later date as may agree by the parties) (the “**Long Stop Date**”), Top Nice shall be treated as being discharged and released from the Capital Injection Agreement and all of its rights and obligations thereunder shall then be taken up by Ming Travel.

On 23 May 2015 (after trading hours), the parties to the Capital Injection Agreement entered into a second supplemental agreement to the Capital Injection Agreement, pursuant to which, among others, the parties thereto agreed to extend the Long Stop Date to 6 June 2016.

Save and except for the above extension, all other terms and conditions of the Capital Injection Agreement remain unchanged and continue to remain in full force and effect.

By order of the Board
Innovative Pharmaceutical Biotech Limited
Tang Rong
Executive Director

Hong Kong, 23 May 2016

As at the date of this announcement, the Board comprises Ms. Jiang Nian (chairman & non-executive Director), Mr. Gao Yuan Xing (executive Director), Mr. Tang Rong (executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Xiao Yan (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Dr. Zhang Zhihong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).