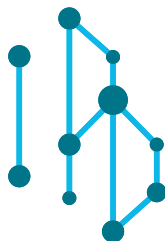


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED **領航醫藥及生物科技有限公司**

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

(Stock Code: 399)

CHANGE OF AUDITORS

The board of directors (the “**Board**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) together with its subsidiaries the “**Group**”) announces that BDO Limited (“**BDO**”) has resigned as auditors of the Group and Elite Partners CPA Limited (“**Elite Partners**”) has been appointed as auditors of the Group to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company, with effect from 17 April 2019.

The reason for the change of auditors is that the Company and BDO could not reach a consensus on the fee level proposed by BDO for the year ended 31 March 2019. BDO has confirmed in its letter of resignation that it is not aware of any matters that should be brought to the attention of the securities holders of the Company in connection with its resignation.

The Board has also confirmed that there is no disagreement between the Company and BDO, and is not aware of any matters or circumstances in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to BDO for its professional services and support rendered to the Group in the past year.

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

Hong Kong, 17 April 2019

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. Huang He (executive director), Ms. Xiao Yan (non-executive director), Ms. Wu Yanmin (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).