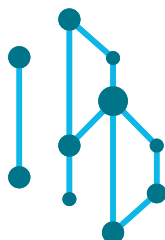


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



**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)**

**COMPLETION OF**  
**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION**  
**IN RELATION TO PROPOSED DISPOSAL OF**  
**APPROXIMATELY 19.14% OF THE ISSUED SHARE CAPITAL OF AND**  
**AN AGGREGATE OF HK\$577,170,000 CONVERTIBLE BONDS ISSUED BY**  
**EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED**  
**(STOCK CODE: 858)**

References are made to the circular (the “**Circular**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 13 September 2019 and the notice of the special general meeting dated 13 September 2019 in relation to the Disposal. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been fulfilled and Completion took place on 8 October 2019.

Upon Completion, the Company will cease to hold any Target Company Shares and convertible bonds issued by the Target Company. The Company will no longer be the registered holder of the Sale Shares and the Sale Convertible Bonds and the Target Company will no longer be an associate of the Group.

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

Hong Kong, 8 October 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).*