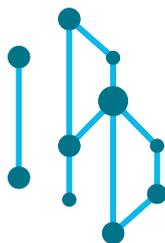


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

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)

FURTHER DELAY IN DESPATCH OF CIRCULAR RELATING TO AMENDMENT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Reference is made to (i) the announcement (the “**Announcement**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 12 May 2021 in relation to the Second Deed of Amendment, the Second Deed of Waiver and the transactions contemplated thereunder; and (ii) the announcement (the “**Delay in Despatch Announcement**”) of the Company dated 3 June 2021 in relation to the delay in despatch of the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

As set out in the Delay in Despatch Announcement, the Circular containing, among other things, (i) further details of the Second Deed of Amendment, the Second Deed of Waiver and the transactions contemplated thereunder; and (ii) a notice convening the SGM will be despatched to the Shareholders on or before 3 July 2021.

As additional time is required to finalise certain information to be included in the Circular, the Circular is expected to be despatched to the Shareholders on or before 19 July 2021.

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

Hong Kong, 5 July 2021

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. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director) and Mr. Chen Jinzhong (independent non-executive Director).