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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)**

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board (the “**Board**”) of directors (the “**Director(s)**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Cheng Tak Yiu (“**Mr. Cheng**”) has been appointed as an executive director with effect from 4 July 2023. The biographical details of Mr. Cheng are set out below:

Mr. Cheng, aged 48, graduated from the University of Hong Kong with Bachelor of Engineering Degree in Computer Engineering. Mr. Cheng started his career as an auditor in an international accounting firm. Subsequently, Mr. Cheng entered into research industry and had worked in a number of international financial services companies including CLSA, Credit Suisse First Boston, BNP Paribas Peregrine, Deutsche Bank and T. Rowe Price International. From 20 January 2021 to 24 May 2021, Mr. Cheng was the executive director of Value Convergence Holdings Limited (Stock Code:821), a company listed on the Stock Exchange of Hong Kong Limited. Currently, Mr. Cheng is the Chief Financial Officer of Golden Ally LifeTech Group, Inc, a company listed in the OTC market in United State. Mr. Cheng is an associate member of the Hong Kong Institute of Certified Public Accountants and is admitted as a charterholder of the CFA Institute.

The Company has entered into a service agreement with Mr. Cheng for his directorship which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Cheng is entitled to a monthly salary of HK\$10,000 on a twelve months’ basis after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His directorship is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Cheng (i) has not held any positions with the Company and other members of the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In addition, save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in connection with the appointment of Mr. Cheng as executive Director that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Cheng on his appointment.

By order of the Board  
**Innovative Pharmaceutical Biotech Limited**  
**Jiang Nian**  
*Chairman*

Hong Kong, 4 July 2023

*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), Mr. Chen Jinzhong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).*