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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)

TERMINATION OF SUBSCRIPTION AGREEMENT

References are made to the announcements of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 26 July 2023 and 22 August 2023 (collectively, the “**Announcements**”) in relation to, among other matters, the Subscription Agreement and the transactions contemplated thereunder. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Board announces that, after further negotiation and discussion, the Subscriber was unable to carry out its obligations under the Subscription Agreement, taking into account (among other matters) the current market condition, the Company and the Subscriber have decided not to proceed with the Subscription.

Taking into consideration of the above, on 4 September 2023, the Company and the Subscriber entered into a deed of termination (the “**Deed of Termination**”), pursuant to which the parties to the Subscription agreed that the Subscription Agreement (as amended and supplemented by the extension letter dated 22 August 2023) shall be terminated and all the rights, interests, obligations and liabilities of the parties shall cease and determine cease and determine with effect from 4 September 2023 and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Subscription Agreement (as amended and supplemented by the extension letter dated 22 August 2023).

The Directors consider that the termination of the Subscription Agreement (as amended and supplemented by the extension letter dated 22 August 2023) will not have any material adverse impact on the business operation and financial position of the Group.

By order of the Board
Innovative Pharmaceutical Biotech Limited
Cheng Tak Yiu
Executive Director

Hong Kong, 4 September 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), Mr. Cheng Tak Yiu (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Mr. Wang Rongliang (independent non-executive Director) and Mr. Chen Jinzhong (independent non-executive Director).