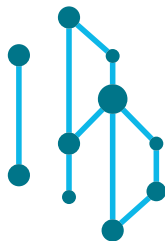


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## **INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED**

### **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)**

### **DELAY IN DESPATCH OF CIRCULAR**

References are made to the following announcements of the Company:- (i) the announcement of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 27 July 2023 in relation to, among others, the subscription of the 0% coupon convertible bonds in the principal amount of HK\$55,500,000 to be issued by the Company by a subscriber (the “**New CB Subscription**”); (ii) the announcement of the Company dated 30 August 2023 (together with the announcement of the Company dated 27 July 2023, the “**New CB Announcements**”) in relation to, among other matters, the delay in despatch of the circular (the “**New CB Circular**”) containing, among others, (a) further information of the New CB Subscription, (b) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the New CB Subscription, (c) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the New CB Subscription, and (d) a notice of the SGM; and (iii) the announcement of the Company dated 15 August 2023 (the “**Existing CB Announcement**”) in relation to, among others, the proposed amendment to the terms and conditions of the convertible bonds in the aggregate principal amount of HK\$744,000,000 (the “**Existing CB**”) issued by the Company on 25 October 2013, 27 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively (the “**Existing CB Amendment**”) and the waiver granted by certain bondholders of the Existing CB in respect of the obligation of the Company to pay certain outstanding principal amount of the Existing CB due 24 October 2023 and 26 December 2023 (the “**Existing CB Waiver**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the New CB Announcements and Existing CB Announcement, as the case may be.

It was stated in the New CB Announcements that the New CB Circular will be despatched to the Shareholders on or before 30 September 2023, and it was stated in the Existing CB Announcement that a circular (the “**Existing CB Circular**”) containing, among others, (i) further information of the Existing CB Amendment and Existing CB Waiver; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Existing CB Amendment and Existing CB Waiver; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Existing CB Amendment and Existing CB Waiver; and (iv) a notice of the SGM will be despatched to the Shareholders on or before 30 September 2023.

As additional time is required for the Company to prepare and finalise certain information for inclusion in the New CB Circular and Existing CB Circular, the despatch date of the New CB Circular and Existing CB Circular has been postponed to on or before 31 October 2023.

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

Hong Kong, 29 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. Chen Jinzhong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).*