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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 AND EXTENSION OF LONG STOP DATE

FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to (i) the announcement of the Company dated 27 July 2023 in relation to, among others, the New CB Subscription; (ii) the announcements of the Company in relation to, among others, the Amendment to the terms and conditions of the Convertible Bonds dated 15 August 2023 and 22 December 2023, respectively; and (iii) the announcements of the Company dated 30 August 2023, 29 September 2023, 30 October 2023 and 30 November 2023 in relation to the delay in despatch of the New CB Circular and the Existing CB Circular (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

It was stated in the Announcements that the New CB Circular and the Existing CB Circular will be despatched to the Shareholders on or before 31 December 2023. As additional time is required for the Company to prepare and finalise certain information for inclusion in the New CB Circular and the Existing CB Circular, specifically, to obtain all necessary supporting documents and confirmations, the despatch date of the New CB Circular and the Existing CB Circular has been further postponed to a date on or before 29 February 2024.

EXTENSION OF LONG STOP DATE

Pursuant to the New CB Subscription Agreement dated 27 July 2023 and entered into between the Company as issuer and Dr. Mao Yu Min as the New CB Subscriber, if the conditions precedent to the completion of the New CB Subscription are not fulfilled (or waived) on or before the New CB Long Stop Date, the New CB Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the New CB Subscription Agreement, save in respect of any antecedent breach of any obligation thereof.

As additional time is required to fulfil all the conditions precedent as set out in the New CB Subscription Agreement, the Company has entered into a further extension letter with the New CB Subscriber on 29 December 2023 to extend the New CB Long Stop Date to 31 March 2024 or such other date as the Company and the New CB Subscriber may agree.

Save for the above, all other terms and conditions of the New CB Subscription Agreement shall remain unchanged and continue in full force and effect.

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

Hong Kong, 29 December 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).