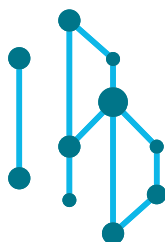


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

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 RELATING TO AMENDMENT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Reference is made to the announcement of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 28 July 2019 (the “**Announcement**”) in relation to the Amendment Deed, the Deed of Waiver and the transactions contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

As disclosed in the Announcement, a circular containing, among other things, (i) further details of the Amendment Deed, the Deed of Waiver and the transactions contemplated thereunder; and (ii) a notice convening the SGM (the “**Circular**”), will be despatched to the Shareholders on or before 31 August 2019.

The Directors expect that additional time will be required for bulk printing of the Circular and the Directors propose to hold the special general meetings of the captioned matter and very substantial disposal and connected transaction in relation to proposed disposal of approximately 19.14% of the issued share capital of and an aggregate of HK\$577,170,000 convertible bonds issued by Extrawell Pharmaceutical Holdings Limited (stock code: 858) being announced in the announcement of the Company dated 26 July 2019 on the same date. Therefore, the Directors consider that the despatch of the Circular has to be postponed from 31 August 2019 to a date falling on or before 30 September 2019.

By Order of the Board
Innovative Pharmaceutical Biotech Limited
Tang Rong
Executive Director

Hong Kong, 30 August 2019

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. Huang He (executive director), Ms. Xiao Yan (non-executive director), Ms. Wu Yanmin (non-executive director), Ms. Chen Weijun (independent non-executive director), Dr. Zhang Zhihong (independent non-executive director) and Mr. Wang Rongliang (independent non-executive director).