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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)

PROFIT WARNING

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company and investors that based on the preliminary assessment of the Group’s latest unaudited management accounts, the Group is expected to record a loss attributed to equity shareholders of the Company for the six months ended 30 September 2022 (the “**Interim Period**”) in the range between HK\$110 million and HK\$130 million, compared to the profit of approximately HK\$121.1 million for the six months ended 30 September 2021 (the “**Corresponding Period**”), which was mainly attributable to the non-cash item resulted from the completion of the modification of convertible bond in the Corresponding Period. The difference of the carrying value of the convertible bond and fair value of the liability component of the convertible bond at the completion amounted to approximately HK\$250.7 million was credited to the income statement of the Corresponding Period.

The information contained in this announcement is only based on the preliminary assessment made by the Company and has not been reviewed or audited by the auditors of the Company. Further details of the results of the Group for the Interim Period (the “**Interim Results**”) will be provided in the Company’s Interim Results announcement. Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 November 2022

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).