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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)**

### **CHANGE OF AUDITORS**

The board of directors (the “**Board**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) together with its subsidiaries the “**Group**”) announces that East Asia Sentinel Limited (“**EAS**”) has resigned as auditors of the Group and BDO Limited has been appointed as auditors of the Group to fill the casual vacancy following the resignation of EAS and to hold office until the conclusion of the next annual general meeting of the Company, with effect from 10 April 2018.

EAS indicated in its resignation letter that after considering various factors, including professional risk associated with the audit, the level of audit fees and its available internal resources in light of its current workflows, EAS decided to resign as the auditors of the Group. EAS has confirmed in its letter of resignation that it is not aware of any matters that should be brought to the attention of the securities holders or creditors of the Company in connection with its resignation.

The Board and the audit committee have also confirmed that they are not aware of any matters or circumstances in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to EAS for its professional services and support rendered to the Group over the past years.

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

Hong Kong, 10 April 2018

*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), 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).*