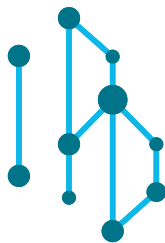


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

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)

UPDATE ANNOUNCEMENT ON THE AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

Reference is made to the announcement of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 29 June 2022 in relation to the unaudited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2022 (the “**Unaudited Results**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as set out in the announcement.

AUDITOR’S AGREEMENT ON THE ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The board of directors (the “**Board**”) of the Company is pleased to announce that the Group’s auditor, Elite Partners CPA Limited (“**Elite**”), has completed its audit of the Group’s consolidated financial statements for the year ended 31 March 2022 (the “**Audited Results**”). The Audited Results remain the same as the Unaudited Results, except for the diluted earnings per share and its relevant note have been adjusted as follows:

Extracted from Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2022

	Audited Results <i>HK cents</i>	Unaudited Results <i>HK cents</i>
Earnings/(loss) per share		
Basic	<u>3.13</u>	<u>3.13</u>
Diluted	<u>(3.59)</u>	<u>3.13</u>

Extracted from notes to Consolidated Financial Statements

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

Earnings/(loss) figures are calculated as follows:

	Audited Results <i>HK\$'000</i>	Unaudited Results <i>HK\$'000</i>
<i>Profit/(loss)</i>		
Profit/(loss) for the year attributable to owners of the Company and earnings/(loss) for the purpose of basic earnings/(loss) per share	45,803	45,803
Effect of dilutive potential ordinary shares:		
Gain on modification of convertible bonds	(250,653)	—
Effective interest expense on convertible bonds	<u>142,001</u>	<u>—</u>
(Loss)/profit for the purpose of diluted loss per share	<u>(62,849)</u>	<u>45,803</u>

	Audited Results '000	Unaudited Results '000
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	1,464,193	1,464,193
Effect of dilutive potential ordinary shares:		
Convertible bonds	<u>286,000</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>1,750,193</u>	<u>1,464,193</u>

— The net effect of the modification of convertible bond has been accounted for in calculation diluted earnings/(loss) per share

Save as disclosed above, all other information contained in the Unaudited Results announcement remain unchanged.

SCOPE OF WORK OF ELITE

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2022 as set out in the Unaudited Results and this update announcement have been agreed by Elite, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2022. The work performed by Elite in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite on the Unaudited Results and this announcement.

AUDIT COMMITTEE

The Company formulated written terms of reference for the audit committee of the Company (the "Audit Committee") in accordance with the requirements of the Listing Rules. The Audit Committee is composed of three independent non-executive directors. At least one of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Group's consolidated financial statements for the year ended 31 March 2022 have been reviewed by the Audit Committee.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.ipb.asia and www.irasia.com/listco/hk/ipb) and the Stock Exchange (www.hkex.com.hk). The annual report of the Company for the Financial Year containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and made available on the above websites in due course.

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

Hong Kong, 26 July 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).