STARCOIN GROUP LIMITED
星 太 鏈 集 團 有 限 公 司

(Formerly known as 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)

QUARTERLY UPDATES ON THE IMPLEMENTATION OF ACTION PLANS TO RESOLVE THE DISCLAIMER OF OPINION

References are made to (a) the annual report of Starcoin Group Limited (formerly known as Innovative Pharmaceutical Biotech Limited) (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 March 2025 (the "**Annual Report**"); and (b) the announcement of the Company dated 30 September 2025 in relation to the quarterly update on the implementation on action plans to resolve the disclaimer of opinion (the "**September 2025 Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Annual Report, the Company's auditor expressed the Disclaimer of Opinion on the Company's financial statements for the year ended 31 March 2025, relating to going concern.

As disclosed in the September 2025 Announcement, the Group provided updates on the implementation of the Plans and Measures during the period from 31 July 2025, being the date of publication of the Annual Report to 30 September 2025.

The Group wishes to provide updates on the implementation of the Plans and Measures between 1 October 2025 and the date of this announcement as follows:

(1) Convertible bonds restructuring plan: On 2 December 2025, the Company as the issuer and Extrawell Phamaceutical Holdings Limited ("**Extrawell**") as the bondholder entered into a conditional fourth deed of amendment (the "**Fourth Deed of Amendment**") to amend the terms of the convertible bonds in the aggregate principal amount of HK$715,000,000 issued by the Company to Extrawell on 28 July 2014 (the "**Extrawell Convertible Bonds**"), which has become due on 28 July 2025 and were recorded as current liabilities of the Group as at 30 September 2025, with the following key terms: (i) the principal amount of the Extrawell Convertible Bonds shall be amended to HK$1,000,029,388 (i.e. the original principal amount of HK$715,000,000 plus outstanding interest of HK$285,029,388); (ii) the maturity date shall be extended from 28 July 2025 to 28 July 2030; (iii) the conversion price shall be amended from HK$2.5 per conversion share to HK$1.0 per conversion share; (iv) the interest rate shall be amended from 4.5% to 0.1% per annum. The Fourth Deed of Amendment is subject to, among others, the approval having been obtained from the Stock Exchange in respect of the amendments of the Extrawell Convertible Bonds, the Stock Exchange having granted the approval for the listing of and permission to deal in the conversion shares, and the Company and Extrawell having obtained their respective shareholders' approval. The Company is currently in the course of preparing the circular to convene the special general meeting to approve the Fourth Deed of Amendment and the transactions contemplated thereunder and the circular is expected to be despatched to the shareholders of the Company on or before 28 February 2026. Please refer to the announcement of the Company dated 2 December 2025 for further details of the Fourth Deed of Amendment.

(2) New capital and funding plan: On 15 July 2025, the Company entered into subscription agreements (as amended and supplemented by a supplemental agreement dated 16 July 2025) with Mr. Zhang Biaobing and Ms. Chen Jing for the subscription of 60,000,000 and 30,000,000 shares of the Company, respectively, at the subscription price of HK$0.3124 per subscription share under the general mandate with expected net proceeds of approximately HK$27,780,000. The subscription agreements were lapsed on as 17 November 2025 as the conditions precedent set out thereunder were not fulfilled.

    The Company shall continue to actively identify potential fundraising opportunities and is considering various equity and/or debt financing options.

(3) Stringent management plan: The Group continues to implement cost control measures and enhance operating efficiency in order to improve profitability and operating cash flows.

The Company will continue to make its best efforts to resolve the matters underlying the Disclaimer of Opinion and will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Plans and Measures as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Starcoin Group Limited
Yeung Yung
Chairman

Hong Kong, 30 December 2025

As at the date of this announcement, the Board comprises, Dr. Yeung Yung (Chairman and executive Director), Mr. Gao Yuan Xing (executive Director), Mr. Tang Rong (executive Director), Ms. Qi Shujuan (executive Director), Dr. Long Fan (executive Director), Dr. Wu Ming (executive Director), Mr. Zhang Shen (executive Director), Mr. Zhang Yi (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Mr. Wang Rongliang (independent non-executive Director), Mr. Chen Jinzhong (independent non-executive Director), Dr. Xia Tingkang, Tim (independent non-executive Director) and Ms. Sun Sizheng (independent non-executive Director).

Please also refer to the published version of this announcement on the Company's website: starcoingroup.com.