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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 announcements of the Company dated 30 September 2025 and 30 December 2025 in relation to the quarterly update on the implementation on action plans to resolve the disclaimer of opinion (collectively the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

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 Announcements, 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 December 2025.

The Group wishes to provide updates on the implementation of the Plans and Measures between 31 December 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 Pharmaceutical 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. Please refer to the announcement of the Company dated 2 December 2025 for further details of the Fourth Deed of Amendment.

As additional time is required to fulfil all the conditions precedent as set out in the Fourth Deed of Amendment, the Company and Extrawell entered into an extension letter on 27 February 2026 to extend the long stop date to 30 June 2026 or such other date as the Company and Extrawell may agree. The despatch of the circular convening the special general meeting to approve the Fourth Deed of Amendment and the transactions contemplated thereunder (the “**Circular**”) has been postponed to a date on or before 29 May 2026. Further details are set out in Company’s announcement dated 27 February 2026.

On 28 March 2026, The Company has entered into a non-binding memorandum of understanding with Marvel Nice Limited (the “**Possible Subscriber**”) regarding a possible subscription of new shares of the Company (the “**Possible Subscription**”), which would be paid for by offsetting the Extrawell Convertible Bonds and its outstanding interest that the Possible Subscriber intends to acquire from Extrawell. Please refer to the announcement of the Company dated 29 March 2026 for further details of the Possible Subscription.

- (2) **New capital and funding plan:** The Company continues 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, 31 March 2026

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 Tingkan, 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.