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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)

DECISION OF THE LISTING COMMITTEE ON RULE 13.24; RIGHT TO REVIEW; AND REQUEST TO REVIEW OF THE DECISION OF THE LISTING COMMITTEE ON RULE 13.24

This announcement is made by Starcoin Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 17 November 2025 and 24 November 2025 in relation to the decision of the Stock Exchange that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules (the “**Decision**”) and the Company’s review application of the Decision to the Listing Committee (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE ON RULE 13.24

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that the review hearing of the Decision by the Listing Committee was held on 13 January 2026. The Company received a letter from the Listing Committee of the Stock Exchange (the “**Listing Committee**”) dated 30 January 2026 (the “**Letter**”), notifying the Company that the Listing Committee has considered the Company’s case and decided that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares (the “**LC Decision**”). The Listing Committee therefore decided to uphold the Decision to suspend trading in the Company’s shares under Rule 6.01(3).

The Listing Committee arrived at its decision having considered the following:

1. On operations — The scale of the Group’s operations has remained limited, primarily from its trading business, with no revenue recognised from the research and development business to date. The Listing Committee noted challenges in progressing and commercialising key projects, as well as the preliminary stage of certain other business initiatives (including health supplements and blockchain technology developments), and considered that the Group had not sufficiently demonstrated that its businesses are of substance, viable and sustainable in the longer term. The Listing Committee also viewed the profit projections as lacking sufficient supporting evidence to demonstrate viability. The Listing Committee further considered that Biotech Company defined under Chapter 18A of the Listing Rules is not applicable to the Group’s operations.
2. On assets — As at 30 September 2025, the Group had total assets of approximately HK\$1.1 billion, the majority of which comprised intangible assets relating to projects with uncertain commercialisation prospects. The Group had net current liabilities, primarily attributable to convertible bonds. While the Company had proposed amendments to extend the maturity of certain convertible bonds, such amendments remain subject to approvals (including from shareholders and the Stock Exchange). Accordingly, it was uncertain whether, and when such amendments would be completed. In addition, uncertainties persist regarding going concern assessments in the financial statements.

In light of the above, the Listing Committee considered that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the Decision to suspend trading in the Company’s shares under Rule 6.01(3).

RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee (the “**Review Committee**”) for review. Rule 2B.08(1) provides that an application for review has to be made to the Secretary of the Listing Review Committee within seven business days from the date of the LC Decision.

REQUEST TO REVIEW DECISION OF LISTING COMMITTEE ON RULE 13.24

The Board wishes to inform the Shareholders that, after seeking professional advice, the Company is preparing a written request for the LC Decision to be referred to the Review Committee for review (the “**Review**”) pursuant to Rule 2B.08(1) of the Listing Rules.

Shareholders and potential investors of the Company are reminded that the outcome of the Review is uncertain.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company who have any queries about the implications of the LC Decision are advised to seek professional advice as they may consider appropriate. Shareholders and the potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Starcoin Group Limited
Yeung Yung
Chairman

Hong Kong, 2 February 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 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: www.ipb.asia and www.irasia.com/listco/hk/ipb.