

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Dawnrays Pharmaceutical (Holdings) Limited, you should at once hand this circular to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges & Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

**東瑞製葯(控股)有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2348)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the annual general meeting of Dawnrays Pharmaceutical (Holdings) Limited to be held at Plaza 1–2, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 24 May 2024 at 10:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

\* *For identification purpose only*

22 April 2024

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
General mandate to repurchase Shares .....	4
General mandate to issue Shares .....	4
Re-election of directors .....	5
Annual general meeting .....	6
Voting at the annual general meeting .....	6
Recommendation .....	6
General .....	7
<b>Appendix I — Particulars of Directors proposed to be re-elected</b> .....	8
<b>Appendix II — Explanatory Statement</b> .....	10
<b>Notice of Annual General Meeting</b> .....	14

## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“2023 Annual Report”	The annual report of the Company for the year ended 31 December 2023;
“AGM”	the annual general meeting of the Company to be held at Plaza 1–2, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 24 May 2024 at 10:00 a.m., notice of which is set out on pages 14 to 18 of this circular or any adjournment thereof;
“Articles”	the existing articles of association of the Company;
“associate(s)”	the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors of the Company;
“Companies Act”	The Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	Dawnrays Pharmaceutical (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	16 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.05 each in the issued share capital of the Company;
“Shareholder(s)” or “Member(s)”	the holder(s) of Shares;

## DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission; and
“%” or “per cent”	percentage or per centum



**DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

**東瑞製葯(控股)有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2348)**

*Executive Directors:*

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

*Non-executive Director:*

Mr. LEUNG Hong Man

*Independent Non-executive Directors:*

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal*

*place of business in Hong Kong:*

Units 3001-02, 30/F.

CNT Tower

338 Hennessy Road

Wanchai

Hong Kong

22 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you information regarding the proposals for the granting of the general mandates to issue and repurchase Shares and re-election of directors to enable you to make a decision on whether to vote for or against the resolutions in connection with such matters to be proposed at the AGM.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### II. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2023, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of share of the Company in issue as at the date of the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution (“**Repurchase Resolution**”) will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company following the passing of the Repurchase Resolution or such earlier date as stated therein, Shares up to a maximum of 10% of the number of issued shares of the Company at the date of passing of the Repurchase Resolution (“**Repurchase Mandate**”).

Subject to the passing of the proposed Repurchase Resolution at the AGM and assuming there being no change to the number of issued Shares in the Company from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that may be repurchased by the Company under the Repurchase Mandate will be 150,042,100 Shares. If the Company conducts a share consolidation or subdivision after the ordinary resolution in relation to the Repurchase Mandate has been passed at the AGM, the maximum number of Shares which may be repurchased under the Repurchase Mandate shall be adjusted so that the maximum number of Shares which may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

The Repurchase Mandate will, if granted, remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the applicable laws of the Cayman Islands or by the Articles; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

### III. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company at the date of passing such resolution (“**Issue Mandate**”). At the Latest Practicable Date, the total issued share of the Company is 1,500,421,000 shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 300,084,200 Shares.

## LETTER FROM THE BOARD

In addition, if the Repurchase Mandate and Issue Mandate are granted, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate (up to a maximum of 10% of the number of Shares of the Company in issue as at the date of the grant of the Repurchase Mandate).

The Issue Mandate will, if granted, remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the applicable laws of the Cayman Islands or by the Articles; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

#### IV. RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Articles, Mr. EDE, Ronald Hao Xi (“**Mr. EDE**”) and Ms. Lam Ming Yee Joan (“**Ms. Lam**”) will retire by rotation and being eligible, offer themselves for re-election at the AGM.

Particulars required to be disclosed under the Listing Rules of the retiring directors who will offer themselves for re-election at the AGM are set out in the Appendix I of this circular.

The Nomination Committee considered and assessed the suitability of the above retiring directors for re-election in accordance with the Company’s Nomination Policy. The Nomination Committee also took into account the structure and composition of the Board, time commitment and contribution of all retiring directors and also considered the skills, knowledge, and professional experience of all retiring directors as described in their biographies set out in Appendix 1 to this circular having regard to the Company’s Board Diversity Policy, and is of the view that their rich knowledge and experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. The Nomination Committee also assessed the retiring directors’ annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, including considering Mr. EDE’s cross directorship and competing business involved and is satisfied that both Mr. EDE and Ms. Lam have demonstrated their ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company’s affairs which continue to be of significant benefit to the Company. Therefore the Nomination Committee recommends to the Board for the proposed re-election of all retiring directors at the AGM. Mr. EDE and Ms. Lam abstained from voting on his/her own nomination respectively when it was considered.

## **LETTER FROM THE BOARD**

Mr. EDE joined the Group in June 2015 as a Non-executive Director and was redesignated as the Independent Non-executive Director on 1 July 2017. He is not involved in the daily management of the Company and there is also no evidence that his tenure for almost nine years has had any impact on his independence. The Board therefore is of the opinion that Mr. EDE remains independent notwithstanding the length of his service. The Board considered the recommendation of the Nomination Committee, is of the view that Mr. EDE and Ms. Lam each have rich financial and management knowledge and skills, as well as extensive and diversified experience will continue to make significant contributions to the Company and Shareholders as a whole. Therefore, the Board accepted the recommendation from the Nomination Committee and recommends to the Shareholders the proposed re-election of all retiring directors at the AGM.

### **V. ANNUAL GENERAL MEETING**

The Notice of AGM is set out on pages 14 to 18 of this circular. Resolutions will be proposed to approve, inter alia, the re-election of retiring directors and the general mandates as referred to above at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the above meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

### **VI. VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to the Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of shareholders shall be decided by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will request for voting by poll on all the proposed resolutions in the Notice pursuant to article 66 of the Articles. The results of the poll will be published on the websites of the Company and the Stock Exchange after closure of the AGM.

### **VII. RECOMMENDATION**

The Directors consider that the proposed resolutions in relation to the proposals for the granting of the Repurchase Mandate, Issue Mandate, the extension of the Issue Mandate and re-election of Directors are in the best interests to the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.



## LETTER FROM THE BOARD

### VIII. GENERAL

This circular, for which Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board  
**LI Kei Ling**  
*Chairman*

**Mr. EDE Ronald Hao Xi**, aged 65, is an Independent Non-executive Director of the Company. Mr. EDE, Ronald Hao Xi (“**Mr. EDE**”) joined the Group in June 2015 as a Non-executive Director. He was redesignated as the Independent Non-executive Director, the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company with effect from 1 July 2017. Mr. EDE has extensive experience in financial and business management in multinational companies. He obtained his Bachelor degree in Business Administration from The University of Hawaii and a Master of Business Administration degree from The University of Washington. He is also a fellow member of the Institute of Singapore Chartered Accountants. Mr. EDE was an independent non-executive director of Mindray Medical International Ltd. (a company listed on Shenzhen Stock Exchange) from January 2017 to 18 May 2023. Mr. EDE currently holds the position of executive director of Innovent Biologics Inc. (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited.)

Save as disclosed above, as at the Latest Practicable Date, Mr. EDE (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold in the last three years other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. EDE does not have any interest in shares of the Company within the meaning of Part XV of the SFO and he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. EDE entered into an appointment letter with the Company effective from 15 June 2015. As Mr. EDE was redesignated as Independent Non-executive Director, he entered into a new appointment letter with the Company for a term of two years commenced on 1 July 2017 and continued thereafter for successive terms of two years. His appointment is subject to termination by either party giving not less than one month’s written notice. Under the terms of the appointment letter, Mr. EDE is currently entitled to an annual remuneration of HK\$360,000 or such other sum as the Board may from time to time decide based on prevailing market practice, his duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) contained in the Listing Rules. There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. EDE’s appointment.

**Ms. Lam Ming Yee Joan**, age 56, is an Independent Non-executive Director of the Company. Ms. Lam Ming Yee Joan (“**Ms. Lam**”) joined the group in May 2018. She is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Lam is a certified public accountant in Hong Kong. She has extensive experience in the finance and accounting field, gained from major international financial institutions and listed company in Hong Kong. Ms. Lam earned her bachelor degree in accountancy from City University of Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Ms. Lam (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold, in the last three years, other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Lam is not interested in any shares of the Company within the meaning of Part XV of the SFO and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Ms. Lam entered into an appointment letter with the Company for a term of two years which commenced on 25 May 2018 and continued thereafter for successive terms of two years. Her appointment may be terminated by either party on not less than one month’s written notice. Under the terms of her letter of appointment, Ms. Lam is currently entitled to an annual remuneration of HK\$360,000 or such other sum that the Board may from time to time decide based on prevailing market practice, her duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company.

There is no information, other than those set out above, that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of holders of securities of the Company in connection with Ms. Lam’s appointment.

*This Appendix serves as an explanatory statement, as required by Rule 10.06 (1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the Repurchase Resolution.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share of the Company comprised 1,500,421,000 Shares. Subject to the passing of the Repurchase Resolution at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 150,042,100 Shares during the period which the Repurchase Mandate remains in force.

## **REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

## **FUNDING OF REPURCHASE**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands. Purchases and redemptions may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its articles of association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Act, out of capital.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2023 contained in the 2023 Annual Report) in the event that repurchases of Shares under the Repurchase Mandate were to be carried out in full during the period which the Repurchase Mandate remains in force.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2023	1.39	1.28
May 2023	1.40	1.22
June 2023	1.30	1.20
July 2023	1.27	1.20
August 2023	1.25	1.14
September 2023	1.18	1.10
October 2023	1.15	0.98
November 2023	1.11	1.03
December 2023	1.06	1.00
January 2024	1.13	1.03
February 2024	1.24	1.07
March 2024	1.35	1.10
April 2024 (up to the Latest Practicable Date)	1.24	1.16

**DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchase of its own Shares.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## TAKEOVERS CODE

If as a result of repurchase(s) of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of his or their interest, obtain or consolidate control of the Company and become obliged, for the aforementioned proportionate interest in the voting rights increases, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar as the Directors are aware, the following Shareholders beneficially own 10% or more of the voting rights in the Company

Name	Number of Shares held			Approximate percentage of total issued Shares as at the Latest Practicable Date	Approximate percentage of total issued Shares if the Repurchase Mandate is exercised in full
	Directly Beneficially owned	Through controlled corporation	Total		
Ms. Li Kei Ling ("Ms. Li")	107,372,000	596,932,000	704,304,000	46.94%	52.16%
Mr. Hung Yung Lai ("Mr. Hung")	1,880,000	596,932,000	598,812,000	39.91%	44.34%
Fortune United Group Limited ("Fortune United")	596,932,000	—	596,932,000	39.78%	44.20%

Fortune United is owned as to 50% by Keysmart Enterprises Limited ("**Keysmart**") and 50% by Hunwick International Limited ("**Hunwick**"). Keysmart is wholly-owned by Ms. Li and Hunwick is wholly-owned by Mr. Hung. Both Ms. Li and Mr. Hung are directors of the Company. Ms. Li, Mr. Hung, Fortune United, Keysmart and Hunwick (together, the "**Concert Group**") are presumed to be parties acting in concert with each other under the Takeovers Code in connection with their voting rights in the Company.

On the assumption that the issued share of the Company remains at 1,500,421,000 Shares and there is no alteration to the existing shareholdings of the members of the Concert Group, if the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the percentage of shareholding interest in the Company of Ms. Li, Mr. Hung and Fortune United will increase to the respective approximately percentages shown in the rightmost column above. As a result, the Concert Group (and parties acting in concert with them) may be required to make a mandatory offer under Rule 26 of the Takeovers Code absent any waiver to do so being obtained. The Directors have no present intention to exercise the Repurchase Mandate to an extent such that an obligation to make a general offer under the Takeovers Code will be triggered.

**SHARE REPURCHASE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

**NOTICE OF ANNUAL GENERAL MEETING**



**DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

**東瑞製藥(控股)有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2348)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Dawnrays Pharmaceutical (Holdings) Limited (“**the Company**”) will be held at Plaza 1–2, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 24 May 2024 at 10:00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the financial year ended 31 December 2023.
2. To declare a final dividend of HK\$0.065 per share for the year ended 31 December 2023.
3. To:
  - (I) re-elect Mr. EDE Ronald Hao Xi as an independent non-executive director of the Company;
  - (II) re-elect Ms. Lam Ming Yee Joan as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors of the Company.
5. To re-appoint auditors and to authorise the Board to fix their remuneration.

\* *For identification purpose only*



## NOTICE OF ANNUAL GENERAL MEETING

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments the following resolutions as **Ordinary Resolutions** of the Company:

6. “**THAT**

- (i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers or shares to be allotted, issued or dealt with either during or after the end of the Relevant Period;
- (iii) the aggregate number of share allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (i) and (ii) of this resolution above, otherwise than pursuant to (a) a Rights Issue, (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company, or (c) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the total number of share of the Company in issue as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares in the Company is effected, the maximum number of shares that may be issued pursuant to the approval in paragraph (i) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of shares, and powers granted under such approval shall be adjusted accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other equity securities of the Company open for a period fixed by the directors of the Company to holders of shares on the register of Members of the Company on a fixed record date in proportion to their holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

### 7. “**THAT**

- (i) subject to paragraph (iii) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose and that the exercise by the directors of the Company of all powers of the Company to purchase such securities shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the aggregate number of shares of the Company which are authorised to be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (i) of this resolution above shall not exceed 10% of the total number of share of the Company in issue as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares is effected, the maximum number of shares that may be purchased pursuant to the approval in paragraph (i) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of shares, and powers granted under such approval shall be adjusted accordingly; and

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority sets out for this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

8. **“THAT**

conditional upon the passing of the resolutions set out in paragraphs 6 and 7 of the notice convening this meeting, the aggregate number of shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to the resolution set out in paragraph 6 of the notice convening this meeting be and is hereby extended by the addition thereto of up to an amount representing the aggregate number of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the directors of the Company under the resolution set out in paragraph 7 above of the notice convening this meeting.”

By Order of the Board  
**Li Kei Ling**  
*Chairman*

Hong Kong, 22 April 2024

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (a) For determining the entitlement to attend and vote at the Annual General Meeting, the register of Members of the Company will be closed from Monday, 20 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 May 2024;
- (b) For determining the entitlement to the proposed final dividend, the register of Members of the Company will be closed from Thursday, 30 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 May 2024. The record date for determining Member's entitlement to the proposed final dividend will be Friday, 31 May 2024.
- (c) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (d) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof.
- (e) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (f) Further details regarding resolutions set out in paragraphs 3, and 6 to 8 of this notice of the annual general meeting of the Company are set out in the circular sent to the shareholders of the Company to which this Notice of Annual General Meeting forms part.
- (g) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the Company website ([www.dawnrays.com](http://www.dawnrays.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

*As at the date of this notice, the Board of the Company comprises two executive directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; one non-executive director, namely Mr. Leung Hong Man; three independent non-executive directors, namely Mr. Lo Tung Sing Tony and Mr. EDE, Ronald Hao Xi and Ms. Lam Ming Yee Joan.*