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*Terms used herein shall have the same meaning as those defined in the prospectus dated 30th June 2003 (the “Prospectus”) issued by Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) unless otherwise defined herein.*



## **Dawnrays Pharmaceutical (Holdings) Limited**

**東瑞製葯(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

### **PLACING, PUBLIC OFFER AND OFFER FOR SALE**

Number of Offer Shares	:	248,000,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	:	223,200,000 Shares consisting of 175,200,000 new Shares and 48,000,000 Sale Shares (subject to adjustment)
Number of Public Offer Shares	:	24,800,000 new Shares (subject to adjustment)
Offer Price	:	not more than HK\$1.03 per Share, payable in full on application, subject to refund
Nominal value	:	HK\$0.10 each
Stock code	:	2348

*Global Coordinator, Bookrunner, Lead Manager and Sponsor*



*Co-sponsor*



*Co-Lead Managers*

**CITIC Capital Markets Limited**

**Guotai Junan Securities (Hong Kong) Limited**

*Co-Managers*

**The Bank of East Asia, Limited  
First Shanghai Securities Limited**

**Japan Asia Securities Limited  
China Everbright Securities (HK) Limited  
KGI Capital Asia Limited**

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of HK\$0.10 each (the “Shares”) in the capital of the Company in issue and to be issued as described in the Prospectus and the relevant application forms relating thereto, including any additional Shares which may be issued upon the exercise of the Over-allotment Option and any Shares which may be issued upon the exercise of the subscription rights attaching to the options which may be granted under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 11th July 2003. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share offer of 248,000,000 Shares comprises an offer (the “Public Offer”) of initially 24,800,000 new Shares (the “Public Offer Shares”) to the public in Hong Kong and a placing (the “Placing”) of initially 175,200,000 new Shares and 48,000,000 Sale Shares to selected professional and institutional investors and other investors expected to have a sizable demand for the Offer Shares (the Public Offer and the Placing, collectively referred to herein as the “Share Offer”). Investors may apply for Public Offer Shares under the Public Offer or indicate an interest for the Placing Shares under the Placing, but may not do both. Investors may only receive an allocation of Shares under the Public Offer or the Placing, but not both.

The Public Offer Shares available for subscription by the public under the Public Offer will be divided equally into two pools for allocation purposes: pool A and pool B. The Public Offer Shares in pool A will consist of not less than 12,400,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee) of HK\$5 million or less. The Public Offer Shares in pool B will consist of not less than 12,400,000 Shares and will be allocated on an equitable basis only to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee) of more than HK\$5 million and up to the total value of pool B. You should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are under-subscribed, the unsubscribed Public Offer Shares will be transferred to the other pool to satisfy excess demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from either pool A or pool B but not from both pools and can only make applications in either pool A or pool B. It should be noted that multiple or suspected multiple applications within either pool or between pools or any application made by one applicant on a **WHITE** or **YELLOW** application form for more than 100% of the Public Offer Shares initially available in either pool A or pool B to the public will be rejected and only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. In addition, applicants for Public Offer Shares under the Public Offer will be required to undertake and confirm that they have not received or taken up and will not receive or take up any Shares

under the Placing or otherwise participated in the Placing nor indicated (nor will indicate) an interest in the Placing Shares. Applicants should note that if such undertaking and/or confirmation given by an applicant is breached and/or is untrue (as the case may be), their application under the Public Offer is liable to be rejected.

Pursuant to the Underwriting Agreement, the Company has granted ICEA (on behalf of the Underwriters) the Over-allotment Option, which is exercisable within 30 days from the date of the Prospectus. Pursuant to the Over-allotment Option, the Company may be required to issue up to an aggregate of 30,000,000 additional new Shares. These Shares will be issued solely for the purposes of covering over-allocations in the Placing. In the event that the Over-allotment Option is exercised, the additional new Shares issued will be allotted to the Placing at the discretion of ICEA who may, at its option, also cover any over-allocations through stock borrowing arrangements and the purchase of Shares in the secondary market or otherwise as may be permitted under applicable laws, rules and regulations.

In connection with the Share Offer, ICEA may over-allot or effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail for a limited period after the commencement of trading in the Shares on the Stock Exchange. However, there is no obligation on ICEA to do this. Such stabilizing action, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Details of such stabilizing action and how it is regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are set out in the section headed "Structure of the Share Offer" of the Prospectus.

The Share Offer is conditional on the conditions as stated in the paragraph headed "Conditions of the Share Offer" in the section headed "Structure of the Share Offer" in the Prospectus. If the conditions are not fulfilled on or before Tuesday, 29th July 2003, all application monies received from applicants under the Public Offer will be refunded, without interest, on the terms set out under the paragraph headed "Refund of your money" in the application forms. If the Underwriting Agreement does not become unconditional or is terminated in accordance with the terms therein, the Company will make an announcement as soon as possible.

The Offer Price is expected to be fixed by agreement between ICEA (on behalf of the Underwriters), the Company and the Vendor before 5:00 p.m. on Saturday, 5th July, 2003 or such later date as may be agreed between the parties, but in any event, no later than 5:00 p.m. on Wednesday, 9th July, 2003. Investors applying for Public Offer Shares must pay, on application, the maximum offer price of HK\$1.03 per Share together with a brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%. ICEA (on behalf of the Underwriters) may, with the consent of the Company and the Vendor, reduce the indicative offer price range below that stated in the Prospectus (which is HK\$0.75 to HK\$1.03 per Share) at any time prior to the morning of the latest day for lodging applications under the Public Offer. In such a case, notices of the reduction in the indicative offer price range will be published in the South China Morning Post and the Hong Kong Economic Journal not later than the morning of the day which is the latest day for lodging applications under the Public Offer. If applications for the Public Offer Shares have been submitted prior to the day which is the latest day for lodging applications

under the Public Offer, then even if the offer price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company, the Vendor and ICEA, on behalf of the Underwriters, the Share Offer will not proceed.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related application forms. Applicants who would like the Public Offer Shares to be issued in their own names should complete and sign the **WHITE** application forms. Applicants who would like Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock account or the stock account of their designated CCASS participant should complete and sign the **YELLOW** application forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 30th June 2003 until 12:00 noon on Friday, 4th July 2003 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or its Customer Service Centre at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong or your stockbroker may have forms available.

Copies of **WHITE** application forms, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 30th June 2003 until 12:00 noon on Friday, 4th July 2003 from:

1. **ICEA Capital Limited**, 42nd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong;
2. **CITIC Capital Markets Limited**, 26th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong;
3. **Guotai Junan Securities (Hong Kong) Limited**, 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong;
4. **The Bank of East Asia, Limited**, 10 Des Voeux Road Central, Hong Kong;
5. **China Everbright Securities (HK) Limited**, 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
6. **First Shanghai Securities Limited**, 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong;
7. **Japan Asia Securities Limited**, 11th Floor, No. 8 Queen's Road Central, Hong Kong; and
8. **KGI Capital Asia Limited**, 27th Floor, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong;

or any of the following branches of Bank of China (Hong Kong) Limited:

<b>Hong Kong Island:</b>	Bank of China Tower Branch	3/F, 1 Garden Road, Central
	Central District (Wing On House) Branch	71 Des Voeux Road Central, Hong Kong
	Wan Chai Branch	395 Hennessy Road, Wan Chai
	North Point Branch	G/F., Roca Centre, 464 King's Road, North Point
	Wan Tsui Road Branch	4 Lin Shing Road, Chai Wan, Hong Kong
	Taikoo Shing Branch	Shop G1012, Yiu Sing Mansion, Taikoo Shing, Hong Kong
	Sheung Wan Branch	252 Des Voeux Road Central, Hong Kong
<b>Kowloon:</b>	Tsim Sha Tsui (Houston Centre) Branch	G/F., Houston Centre, 63 Mody Road, Tsim Sha Tsui
	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road, Kowloon
	Canton Road Branch	60 Canton Road, Tsim Sha Tsui, Kowloon
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
<b>New Territories:</b>	Castle Peak Road (Tsuen Wan) Branch	167 Castle Peak Road, Tsuen Wan
	Lucky Plaza Branch	G/F., Lucky Plaza, Wang Pok Street, Shatin

Both **WHITE** and **YELLOW** application forms completed in all respects (to which one cheque or banker's cashier order should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Bank of China (Hong Kong) Limited referred to above on the following dates during the following times:

**Monday, 30th June 2003 — 9:00 a.m. to 4:00 p.m.**  
**Wednesday, 2nd July 2003 — 9:00 a.m. to 4:00 p.m.**  
**Thursday, 3rd July 2003 — 9:00 a.m. to 4:00 p.m.**  
**Friday, 4th July 2003 — 9:00 a.m. to 12:00 noon**

Subject to the terms and conditions set out in the Prospectus and the related application forms, completed application forms (with payment attached) must be lodged by no later than 12:00 noon on Friday, 4th July 2003 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described in the paragraph headed “Effect of bad weather on the opening of the application lists” in the section headed “How to apply for Public Offer Shares” in the Prospectus). No receipt will be issued for sums paid on application.

The announcement of the final Offer Price, the level of indication of interest in the Placing, the results of applications under the Public Offer, the basis of allotment of the Public Offer Shares, the Hong Kong identity card numbers or identification numbers of successful applicants and the procedures for collecting share certificate(s) is scheduled to be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) on or before Thursday, 10th July 2003.

If you have applied for 1,000,000 Public Offer Shares or more on a **WHITE** application form and have indicated on your application form that you will collect your share certificate(s) and/or refund cheque(s) (if any), you may collect it/them in person from Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Thursday, 10th July 2003. You must show your identification document to collect your share certificate(s) and/or refund cheque(s). If you do not collect your share certificate(s) and/or refund cheque(s) (if any) within the specified time available for collection, they will be sent to the address indicated on your application form shortly after 1:00 p.m. on Thursday, 10th July 2003 by ordinary post at your own risk. If you have applied for 1,000,000 Public Offer Shares or more and have not indicated on your application form that you will collect your share certificate(s) and/or refund cheque(s) (if any) in person or if you have applied for less than 1,000,000 Public Offer Shares, then your share certificate(s) and/or refund cheque(s) (if any) will be sent to the address indicated on your application form by ordinary post and at your own risk on or after Thursday, 10th July 2003. The Company will not issue temporary documents of title.

If you have applied for the Public Offer Shares on a **YELLOW** application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS investor participant stock account or the stock account of your designated CCASS participant as instructed by you by the close of business on Thursday, 10th July 2003 or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. You should check the number of Public Offer Shares allotted to you with your designated CCASS participant if you are applying through a designated CCASS participant, or in the announcement to be published in the newspapers by the Company on Thursday, 10th July 2003 or via the CCASS Phone System and CCASS Internet System on Friday, 11th July 2003 if you are applying as a CCASS investor participant. For CCASS investor participants, HKSCC will also mail to you an activity statement showing the number of Public Offer Shares credited to your CCASS investor participant stock account. The procedures for collection of refund cheques for **YELLOW** application form applicants are the same as those for **WHITE** application form applicants. If your application is wholly or partially unsuccessful, the Company will refund your application money, brokerage, SFC transaction

levy, investor compensation levy and Stock Exchange trading fee to you without interest. If the Offer Price is determined to be less than the price per Share paid by you, the Company will refund the surplus application monies (including brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee attributable to such surplus) to you, without interest. All refunds will be made by a cheque crossed "Account payee only", and made out to you, or, if you are joint applicants, to the first-named applicant on your application form on the terms set out under the paragraph headed "Refund of your money" in the application forms.

Hong Kong, 30th June 2003