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Terms used herein shall have the same meaning as those defined in the prospectus of Dawnrays Pharmaceutical (Holdings) Limited dated 30 June, 2003, 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)

STABILISING ACTION

The stabilising period in connection with the Share Offer ended on 3 August, 2003. During the stabilising period, no stabilising action was taken by ICEA as the stabilising manager.

The Board would like to announce that the stabilising period in connection with the Share Offer ended on 3 August, 2003. During the stabilising period, no stabilising action was taken by ICEA as stabilising manager. The stabilising action referred to above includes the allocation of a greater number of Shares than the number that were initially offered under the Share Offer, the purchase of Shares from the market and the exercise of the Over-allotment Option for the sole purpose of preventing or minimising any reduction in the market price of the Shares. The Over-allotment Option, which has not been exercised, has expired.

By order of the Board
Dawnrays Pharmaceutical (Holdings) Limited
Li Kei Ling
Chairman

Hong Kong, 7 August, 2003