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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製藥(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2348

ANNOUNCEMENT

The 2003 Annual Report of the Company was despatched to the Shareholders on 26th March, 2004. Due to an oversight on the part of the Company, the Report of the Auditors as printed on page 37 of the 2003 Annual Report omitted any reference to the name of the auditors of the Company, Ernst & Young.

To rectify such oversight, replacement pages of the Report of the Auditors bearing the name of and other related references to the Company's auditors will be sent to the Shareholders by the Company on or about 1st April, 2004.

Save for the above-mentioned clerical error, all contents contained in the Report of the Auditors (including the opinion rendered by the Company's auditors, Ernst & Young, in respect of the financial statements prepared by the Company as set out on pages 38 to 69 of the 2003 Annual Report) remain unaffected and unchanged.

The 2003 Annual Report which sets out, among other things, the Report of the Auditors was despatched by the Company to the Shareholders on 26th March, 2004.

Due to an oversight on the part of the Company, the Report of the Auditors as printed on page 37 of the 2003 Annual Report omitted any reference to the name of the auditors of the Company, Ernst & Young.

To rectify such oversight, replacement pages of the Report of the Auditors bearing the name of and other related references (such as logo and address) to the Company's auditors will be sent to the Shareholders by the Company on or about 1st April, 2004.

Save for the above-mentioned clerical error, all contents contained in the Report of Auditors (including the opinion rendered by the Company's auditors, Ernst & Young, in respect of the financial statements prepared by the Company as set out on pages 38 to 69 of the 2003 Annual Report) remain unaffected and unchanged.

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:-

- “2003 Annual Report” The annual report dated 16th March, 2004 in respect of the financial year ended 31st December, 2003 issued by the Company and despatched to the Shareholders on 26th March, 2004
- “Report of the Auditors” The Report of the Auditors as set out on page 37 of the 2003 Annual Report
- “Company” Dawnrays Pharmaceutical (Holdings) Limited, a company incorporated with limited liability in Cayman Islands, the shares of which are listed on The Stock Exchange of Hong Kong Limited
- “Shareholders” Holders of shares of HK\$0.10 each in the capital of the Company as appeared on the register of members of the Company as at 26th March, 2004

By order of the board of Directors
Li Kei Ling
Chairman

Hong Kong, 29th March, 2004