



DAWRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製藥(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

CHANGE OF PRESIDENT

SUMMARY

The Board of Directors of the Company wishes to announce that with effect from 16th July, 2004, the president of the Company has been changed from Zhang Jingxing (“Mr. Zhang”) to Dong Shaozhi. Mr. Zhang remains as an Executive Director.

The Board of Directors of the Company wishes to announce that with effect from 16th July, 2004, the president of the Company has been changed from Zhang Jingxing (“Mr. Zhang”) to Dong Shaozhi (“Mr Dong”). Mr. Zhang remains as an Executive Director.

Other than Mr. Dong’s position as president of the Company, Mr. Dong does not hold any other position within the Company or other members of the Group. Mr. Dong, aged 62, graduated from 沈陽化工學院 (Shenyang Institute of Chemical Technology). Mr. Dong qualified as a Senior Engineer from 石家莊市科委 (the Scientific Committee of City of Shijiazhuang). Prior to joining the Company in 2004, Mr. Dong was the vice president of Livzon Pharmaceutical Group Inc. (a company listed on the Shenzhen Stock Exchange) from 2001 to 2004 and a director of such company during 2003 to 2004. Mr. Dong’s proposed length of service with the company is 2 years. Mr. Dong does not have any relationship with the directors, senior management, substantial or controlling shareholders of the Company. Mr. Dong does not have any interests required to be disclosed pursuant to Part V of the Securities and Futures Ordinance. Mr. Dong’s annual salary will be HK\$900,000 with a discretionary bonus to be determined by the board.

As at the date of this announcement, the executive directors are Li Kei Ling, Zhang Jingxing, Hung Yung Lai, Lam Kam Wah, Li Tung Ming and Xu Kehan and the independent non executive directors are Pan Xue Tian and Lee Cheuk Yin Dannis.

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

Hong Kong, 19th July, 2004