



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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER, CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

SUMMARY

The Board is pleased to announce that Mr. Choi Tat Ying, Jacky will be appointed as an independent non-executive director and a member of the Audit Committee of the Company with effect from 30th September, 2004. The Board also announces the change of company secretary and qualified accountant with effect on 1st October, 2004.

Appointment of Independent non-executive director and member of audit committee

The Board of Directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce that Mr. Choi Tat Ying, Jacky (“ Mr. Choi”) will be appointed as an independent non-executive director of the Company and a member of the Audit Committee of the Company with effect from 30th September, 2004.

Mr. Choi Tat Ying, Jacky (“Mr. Choi”), aged 35, is a Certified Public Accountant in Hong Kong currently serving as Chief Financial Officer in AIG Finance (Hong Kong) Ltd., a banking subsidiary of a leading US international financial institution with which he has served as director since 20th March, 2004. Mr. Choi has extensive experience in financial and treasury management, corporate financing, investment and auditing. Mr. Choi earned his Bachelor of Business Administration degree from Hong Kong Baptist University with First Class Honours in 1990. Mr. Choi is also an independent non-executive director of Norstar Founders Group Ltd. (“Norstar”) with effect from 1st October, 2003, a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 2339) and a director of Enzyme Engineering Corporation (with effect from 11th November, 2002). During the period between 8th March, 2002 and 5th June, 2002, Mr. Choi was an independent non-executive director of Oriental Investment Corporation Ltd. (previously known as Quality Food International Limited, a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 0735)).

Save for the fact that Mr. Choi and Mr. LEE Cheuk Yin Dannis, an independent non-executive director of the Company, are fellow directors of Norstar, Mr. Choi does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Choi's appointment is for a period of two years from the appointment date up to 29th September, 2006 pursuant to an agreement entered into between Mr. Choi and the Company in the form of an appointment letter. He previously did not hold any position with the Company or its subsidiaries. Mr. Choi's remuneration is HK\$72,000 per annum or such other sum as the Company may from time to time decide and this was determined based on the remuneration of other independent non-executive directors of the Company.

There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. Choi's appointment.

Change of Company Secretary and Qualified Accountant

The Board announces that Ms. Luk Wai Mei ("Ms. Luk") has resigned as the company secretary and qualified accountant of the Company with effect from 1st October 2004 due to personal reasons. The Board wishes to thank Ms. Luk for her contribution to the company during her term of service.

The Board also announces that Ms. Pang Kit Ling ("Ms. Pang") will be appointed as company secretary of the Company with effect from 1st October, 2004. Ms. Pang is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries.

The Board further announces that Ms. Chan So Fong ("Ms. Chan") will be appointed as qualified accountant of the Company with effect from 1st October, 2004. Ms. Chan earned her Bachelor of Business Administration degree with major in Professional Accountancy from The Chinese University of Hong Kong in 1996. She has over 8 years' experience in accounting and auditing and is an associate member of Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.

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

Hong Kong, 27th September, 2004

As at the date of this announcement, the directors of the Company are LI Kei Ling (executive director, Chairman of the Board), HUNG Yung Lai (executive director), ZHANG Jing Xing (executive director), LAM Kam Wah (executive director), Li Tung Ming (executive director), XU Kehan (executive director), PAN Xue Tian (independent non-executive director) and LEE Cheuk Yin Dannis (independent non-executive director).