



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 OF RETIREMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (“the Company”) announces that in accordance with the article 87 of the Company’s articles of association, Mr. Lam Kam Wah (“Mr. Lam”), being executive director of the Company, will retire by rotation and be eligible for re-election as director of the Company at the Annual General Meeting of the Company to be held on 22nd April, 2005. Mr. Lam has notified the Company that for personal reason, he does not seek for re-election as director of the Company but remains as the Company’s Vice President. He confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that will need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Lam for his valuable contribution during his service as director with the Company.

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

Hong Kong, 21st April, 2005

As at the date of this announcement, the Board comprises nine directors, of which six are executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai, Mr. Zhang Jing Xing, Mr. Li Tung Ming, Mr. Lam Kam Wah, Mr. Xu Kehan; three are independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Lee Cheuk Yin Dannis, Mr. Choi Tat Ying Jacky.