



**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 DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER**

**SUMMARY**

The Board is pleased to announce that Mr. Gao Yi has been appointed as an executive director and chief executive officer of the Company with effect from 1st January 2007.

The board of directors (the "Board") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce that Mr. Gao Yi (Mr. Gao) has been appointed as an executive director of the Company and to replace Mr. Dong Shao Zhi as the chief executive officer with effect from 1st January, 2007.

Mr. Gao, aged 53, has joined the Company since July 2003 and was appointed as an executive vice president responsible for sales and marketing. He also holds directorships in Suzhou Dawnrays Pharmaceutical Co., Ltd., Shanghai Dawnrays Chemical Co., Ltd. and Suzhou Dawnrays Chemical Co., Ltd., which are all subsidiaries of the Company. Mr. Gao graduated from 廣州市衛生中等技術專科學校(藥業專科) ("Guangzhou Health Secondary Technical School (pharmaceutical profession)") and 廣州醫科大學(醫科專業) ("Guangzhou Medical University (medical profession)"). Mr. Gao has worked for 廣州市藥品檢驗所 ("Guangzhou Institute for Drug Control") for seven years and was a physician of Guangzhou Red Cross Hospital for seven years. From 1994 to 2003, he was the deputy general manager and general manager of Hebei Union Pharmaceutical Co., Ltd. and Zhuhai Economic Zone Li Kang Pharmaceuticals Company Ltd. respectively each for five years.

Mr. Gao did not hold any directorship in other listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to Part XV of the Securities and Futures Ordinance, Mr. Gao is interested in 1,200,000 shares which will be issued to him upon exercise of options granted to him under share option scheme of the Company.

Mr. Gao's has entered into a service contract with the Company for two years from 1st January 2007 to 31st December, 2008. Mr. Gao is subject to retirement by rotation and re-election requirement at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to the terms of the service contract, Mr. Gao is entitled to a basic annual salary of approximately HK\$900,000 and a bonus in such sum that the Board may from time to time decide. Mr. Gao's salary package was determined based on prevailing market rates and Mr. Gao's duties and responsibilities with the Company.

There is no information required to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd.

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

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

Hong Kong, 29th December, 2006

*As at the date of this announcement, the Board comprises eight directors, of which four are executive directors, namely Ms Li Kei Ling, Mr. Hung Yung Lai, Mr. Li Tung Ming and Mr. Xu Kehan; one is non-executive director, namely Mr. Leung Hong Man; three are independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Lee Cheuk Yin Dannis and Mr. Choi Tat Ying Jacky.*

*Please also refer to the published version of this announcement in International Herald Tribune and Hong Kong Economic Times.*