



DAWRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF DIRECTOR

The board of directors (the "Board") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") announces that Mr. Lee Cheuk Yin, Dannis (Mr. Lee), due to personal reason, has resigned as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee with effect from 10 January 2007.

Mr. Lee confirmed that there is no disagreement between him and the Board and there are no matters relating to his resignation that need to be brought to the attention of the holders of securities of the Company. The Board would like to take this opportunity to thank Mr. Lee for his valuable contribution to the Company during the tenure of his service.

APPOINTMENT OF DIRECTOR

The Board is also pleased to announce that Mr. Sik Siu Kwan (Mr. Sik) has been appointed as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company with effect from 10 January, 2007.

Mr. Sik, aged 39, has more than 15 years of experience in investment banking and finance. Mr. Sik has held senior positions with a number of major international investment banks, as well as a Hong Kong operation of a core securities and investment banking operation of a state-owned PRC bank, responsible for business development and regional business operations. He achieved first class honours in his Bachelor's degree in engineering from Oxford University in 1989. He is also a member of The Institute of Chartered Accountants in England and Wales. He is currently the managing director and head of corporate finance for Mitsubishi UFJ Securities (HK) Capital Limited.

As at the date of this announcement, Mr. Sik does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Sik's appointment is for a term of two years from 10 January 2007 to 9 January 2009 pursuant to an agreement entered into between Mr. Sik and the Company in the form of an appointment letter. He is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to his appointment letter, Mr. Sik is entitled to an annual remuneration of HK\$96,000.00, which was determined by the Board based on prevailing market rates, his duties and responsibilities with the Company and the remuneration of other independent non-executive directors of the Company at the time the agreement was entered into.

Mr. Sik was appointed as an independent non-executive director of the Company on 1 September 2003. He was redesignated as a non-executive director of the Company on 15 September 2003 and resigned for personal reasons on 13 January 2004. He is currently an independent non-executive director of China Glass Holdings Limited and Neolink Cyber Technology (Holding) Limited, which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was previously a non-executive director of AMVIG Holdings Ltd. (the "AMVIG Holdings", formerly known as Vision Grande Group Holdings Limited), a company listed on the Stock Exchange, and resigned on 30 May, 2006 and during the time of Mr. Sik's appointment, Mr. Lee Cheuk Yin Dannis was (and is currently) an executive director of the AMVIG Holdings. Save as disclosed above, Mr. Sik did not hold any directorship in other listed public companies in the last three years.

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 in relation to Mr. Sik's appointment.

Save as disclosed, there are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. Sik's appointment.

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

Hong Kong, 10 January, 2007

As at the date of this announcement, the Board comprises nine directors, of which five are executive directors, namely Ms Li Kei Ling, Mr. Hung Yung Lai, Mr. Li Tung Ming, Mr. Xu Kehan and Mr. Gao Yi; one is non-executive director, namely Mr. Leung Hong Man; three are independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Choi Tai Ying Jacky and Mr. Sik Siu Kwan.

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