



DAWNRAYS 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 OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) announces the resignation of Mr. Xu Kehan (Mr. Xu) as an Executive Director of the Company with effect from 18 March 2007.

Mr. Xu will step down as an Executive Director of the Company because his study of doctoral program has become more demanding on his time and he foresees that he will not be able to allocate sufficient time to fulfill the director’s duties. Mr. Xu will continue to act as a Strategic Adviser of the Company responsible for advising corporate investment policies and conducting strategic research for the Company and its subsidiaries. He also remains as a director of Dawnrays Pharma (Hong Kong) Ltd., a subsidiary of the Company. Mr. Xu 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. Xu for his valuable contribution to the Company during the tenure of his service.

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

Hong Kong, 15 March, 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 Tat 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.