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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

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
AND
(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board of the Company announces that Mr. Gao Yi will resign as an executive director and the chief executive officer of the Company with effect from 9 March 2014.

The Board of the Company is pleased to announce that Ms. Huang Dongmei has been appointed as the chief executive officer of the Company with effect from 9 March 2014.

RESIGNATION OF EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”) announces that Mr. Gao Yi (“Mr. Gao”) has rendered his letter of resignation to the Company due to health reason and will resign from his position as an executive director, the chief executive officer of the Company as well as other directorships at the subsidiary level of the Company with effect from 9 March 2014.

Mr. Gao has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of holders of securities of the Company in relation to Mr. Gao’s resignation.

The Company wishes to thank Mr. Gao for his contribution to the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Ms. Huang Dongmei (“Ms. Huang”) has been appointed to act as the chief executive officer of the Company with effect from 9 March 2014.

Ms. Huang, aged 50, joined the subsidiary of the Company in August 2004. She is the general manager of Neo-Pharm sales division of Suzhou Dawnrays Pharmaceutical Co. Ltd. and the vice general manager of Dawnrays Pharma (Hong Kong) Ltd. She was appointed as the vice president of the Company, responsible for sales operation and management of the group, in November 2013. Ms. Huang has over twenty years of experience in pharmaceutical manufacturing industry and specializes in planning and management of sales, marketing and business development of pharmaceutical products. She was the vice general manager of China sales department of Zhuhai United Laboratories Co. Ltd. and also served other management positions.

Save as disclosed above, as at the date of this announcement, Ms. Huang (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold in the last three years other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Ms. Huang is interested in 1,664,000 shares of the Company which are underlying shares to be issued upon the exercise of options granted to her by the Company under the share option scheme of the Company. Save as disclosed above, Ms. Huang had no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Huang does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Huang has entered into a chief executive officer's service contract with the Company for a term of two years which will commence on 9 March 2014. Her appointment may be terminated by either party on not less than two months' written notice. Under the terms of the service contract, Ms. Huang will be entitled to an annual emoluments consisting of basic salary and pension scheme of HK\$1,215,000 and a discretionary bonus payable at the absolute discretion of the Board from time to time with reference to the Company's performance, her duties, responsibilities, contribution to the Company and the prevailing market practice.

There is no information, other than those set out above, that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. Huang.

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

Hong Kong, 13 January 2014

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. 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. Lo Tung Sing Tony.

** For identification purpose only*