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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)

GRANT OF SHARE OPTIONS

The board of directors of Dawnrays Pharmaceutical (Holdings) Limited announces that on 15 January 2014 share options carrying the rights to subscribe for a total of 2,000,000 ordinary shares of HK\$0.10 each (“Shares”) of the Company were offered to be granted to Ms. Huang Dongmei under its share option scheme at an exercise price of HK\$5.76 per Share.

This announcement is made pursuant to Rule 17.06A of the Rules (“Listing Rules”) governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (“Board”) of Dawnrays Pharmaceutical (Holdings) Limited (“the Company”) hereby announces that on 15 January 2014, share options (“Options”) carrying the rights to subscribe for 2,000,000 ordinary shares of HK\$0.10 each (“Shares”) of the Company were offered to be granted to Ms. Huang Dongmei (“Ms. Huang”) under the share option scheme which was adopted by the Company and became effective on 21 June 2013. Ms. Huang is the vice president of the Company, who has been appointed as the chief executive officer of the Company with effect on 9 March 2014. The offer will remain open for acceptance by Ms. Huang for a period of 21 days from the date of offer and the Options will be deemed to have been granted when the offer is accepted. Details of the Options offered to be granted are as follows:

Date of offer : 15 January 2014

Exercise price of Options offered to be granted : HK\$5.76 per Share, which represents the highest of

- (i) the closing price of HK\$5.76 per Share on the date of offer of the Options, i.e. 15 January 2014;
- (ii) the average closing price of HK\$5.524 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

Number of Options offered to be granted : 2,000,000 Options, each entitles its holder to subscribe for one Share.

Validity period of the Options : From 15 January 2014 to 14 January 2020.
The Options are exercisable for a period of five years commencing on the first anniversary date of the date of grant (i.e. 15 January 2015). The maximum number of Options that can be exercised during each anniversary year from 15 January 2015 to 14 January 2020 is 400,000 Options together with any unexercised Options carried forward from the previous anniversary year(s).

Closing price of the Shares : HK\$5.76 per Share
on the date of offer

The grant of the Options to Ms. Huang has been approved by the Independent Non-executive Directors of the Company.

As at the date of this announcement, Ms. Huang is not a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

Upon acceptance of the offer, Ms. Huang will be interested in 3,664,000 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 instead of 1,664,000 shares as stated in our announcement on 13 January 2014. 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.

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

Hong Kong, 15 January 2014

As at the date of this announcement, the Board of the Company comprises four executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai, Mr. Li Tung Ming, Mr. Gao Yi; one non-executive director, namely Mr. Leung Hong Man; three independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony.

** For identification purpose only*