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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**

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 (the “**Board**”) of Dawnrays Pharmaceutical (Holdings) Limited (the “**Company**”) hereby announces that on 12 June 2014, the Company granted share options (“**Options**”) to an employee of a subsidiary of the Company (the “**Grantee**”) pursuant to the Company’s share option scheme which was adopted and became effective on 21 June 2013, subject to acceptance by the Grantee. The Options entitle the Grantee the rights to subscribe for a total of 1,000,000 ordinary shares of HK\$0.10 each (the “**Share**”) of the Company. Details of the Options granted are as follows:

Date of grant : 12 June 2014

Exercise price of Options granted : HK\$5.72 per Share, which represents the highest of

- (i) the closing price of HK\$5.72 per Share on the date of grant of the Options, i.e. 12 June 2014;
- (ii) the average closing price of HK\$5.658 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 granted: 1,000,000 Options, each entitles its holder to subscribe for one Share

Validity period of the Options : From 12 June 2014 to 11 June 2020.  
The Options are exercisable for a period of five years commencing on the first anniversary date of the date of grant (i.e. 12 June 2015). The maximum number of Options that can be exercised during each anniversary year from 12 June 2015 to 11 June 2020 is 200,000 Options together with any unexercised Options carried forward from the previous anniversary year(s).

Closing price of the Share : HK\$5.72 per Share  
on the date of grant

The Grantee of the Options 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.

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

Hong Kong, 12 June 2014

*As at the date of this announcement, the Board of the Company comprises three executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai and Mr. Li Tung Ming; 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*