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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board of the Company announces that (i) Ms. Huang Dongmei resigned as the Chief Executive Officer with effect from 1 March 2015; and (ii) Ms. Li Kei Ling was appointed as the Chief Executive Officer with effect from 1 March 2015.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”, together with its subsidiaries, the “Group”) announces that Ms. Huang Dongmei (“Ms. Huang”) resigned as the chief executive officer of the Company (the “Chief Executive Officer”) due to the need to focus on her family affairs with effect from 1 March 2015 (the “Resignation”).

Ms. Huang confirmed that she had no disagreement with the Board in any aspect during her term of office and there are no matters relating to the Resignation that will need to be brought to the attention of holders of securities of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that following the Resignation, Ms. Li Kei Ling (“Ms. Li”) was appointed to act as the chief executive officer of the Company with effect from 1 March 2015 (the “Appointment”). Ms. Li is also an executive director and the chairman of the Board of the Company.

The biographical details of Ms. Li are set out below:

Ms. Li Kei Ling, aged 66, is an executive director and the chairman of the Company, and one of the founders of the Group. Ms. Li has over twenty years of experience in corporate management, strategic planning, business operations and finance, in particular for pharmaceutical enterprises in the PRC. She is responsible for supervising the strategic management decisions to ensure good corporate governance practices and business policies are established, and executing the overall developmental strategies of the Group. Ms. Li founded the Group in December 1995 and was appointed to the Board in October 2002. Ms. Li is also the chairman of Dawnrays International Co., Ltd., Dawnrays International Co., Ltd. (東瑞國際股份有限公司), Suzhou Dawnrays

Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., Guangdong Dawnrays Pharmaceutical Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. She is the chairman of the nomination committee and a member of the remuneration committee of the Company.

Ms. Li Kei Ling and Mr. Hung Yung Lai, an executive director of the Company, are both directors and ultimate shareholders of Goldcorp Industrial Ltd., a substantial shareholder of Sing Lee Software (Group) Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Ms. Li and Mr. Hung Yung Lai are both shareholders and directors of a private company incorporated in Hong Kong. In addition, both Ms. Li and Mr. Hung are directors of a private company registered in the PRC. All these companies are involved in investment holding and other businesses including but not limited to trade and manufacture of fertilizers.

Save as disclosed above, Ms. Li (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.

Pursuant to Part XV of The Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong), Ms. Li is interested in 294,072,000 shares of the Company held by Fortune United Group Limited. The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited, which are in turn, wholly owned by Ms. Li Kei Ling and Mr. Hung Yung Lai respectively, both executive directors of the Company. In addition, Ms. Li is directly beneficially interested in 48,000,000 shares of the Company.

Save as disclosed above, Ms. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Ms. Li Kei Ling entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Ms. Li's service contract was revised to a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. Her appointment is subject to termination by either party giving not less than three months' written notice. The current annual remuneration including director's fee, other emoluments and pension scheme contribution, of Ms. Li Kei Ling is HK\$1,162,800. Ms. Li's remuneration is determined by the Board with reference to the prevailing market practice, the Company's remuneration policy, her duties, responsibilities, contribution and her personal interest in the Company's shareholding.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Ms. Li's Appointment.

After the Appointment, the roles of the chairman of the Board and the Chief Executive Officer are performed by the same individual, which is a non-compliance to the Code Provision A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by

the operations of the Board, which comprises experienced and high calibre individuals and meets regularly to discuss issues relating to the operations of the Company. The Board has full confidence in Ms. Li and believes that having Ms. Li performing the roles of the chairman of the Board and the Chief Executive Officer enables the Group to make and implement decision promptly and efficiently which will be beneficial to the Company as a whole.

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

Hong Kong, 30 December 2014

As at the date of this announcement, the Board 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*