

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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  
CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that (i) Ms. Li Kei Ling, the chairman of the Company, ceased to be the chief executive officer of the Company with effect from 18 April 2016, but remains as the chairman of the Board and an executive Director of the Company; and (ii) Mr. Chen Shaojun, the executive vice president of the Company, has been appointed as the chief executive officer of the Company with effective from 18 April 2016.

**CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”) announces that Ms. Li Kei Ling (“Ms. Li”), the chairman of the Company, submitted her resignation as the chief executive officer of the Company due to the need to devote more time and effort to focus on executing the overall developmental strategies of the Company and its subsidiaries (the “Group”) from 18 April 2016, but remains as the chairman of the Board and an executive Director of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company, the chairman of the board of the Company’s subsidiaries including 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.

Ms. Li has confirmed that she has no disagreement with the Board during her term of office as the chief executive officer and there are no matters that need to be brought to the attention of holders of securities of the Company in relation to Ms. Li’s resignation as the chief executive officer.

The Board is pleased to announce that Mr. Chen Shaojun, the executive vice president of the Company, has been appointed as the chief executive officer of the Company with effect from 18 April 2016.

The biographical details of Mr. Chen Shaojun are set out as follows:

Mr. Chen Shaojun (“Mr. Chen”), aged 38, joined sales and marketing department of Suzhou Dawnrays Pharmaceutical Company Limited, a subsidiary of the Company, in August 2002 as area manager and was responsible for developing area market of the Group’s new specific medicines and managing sales business. Mr. Chen has long specialized in sales promotion, network building, brand upgrading, planning and managing of business development in China pharmaceutical market. He also served corporate senior management position. He has accumulated almost nineteen years of rich successful experience in respect of pharmaceutical sales and marketing and corporate development and management. Mr. Chen was

appointed as executive vice president of the Company in December 2014 to take charge of daily business operations of the Group.

Save as disclosed above, as at the date of this announcement, Mr. Chen (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 Futures Ordinance, as at the date of this announcement, Mr. Chen is directly beneficially interested in 500,000 shares of the Company. In addition, Mr. Chen is interested in 8,000,000 shares of the Company which are underlying shares to be issued upon the exercise of options granted to him by the Company under the share option scheme of the Company.

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

Mr. Chen has entered into a service contract with the Company for a term of two years which commences on 18 April 2016. His appointment may be terminated by either party giving not less than two months' written notice. Under the terms of the service contract, Mr. Chen will be entitled to an annual emoluments consisting of basic salary of HK\$1,800,000 and a discretionary bonus payable at the absolute discretion of the Board from time to time with reference to the Company's performance, his duties, responsibilities, contribution to the Group 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 (the "Listing Rules") and there is no other matter that needs to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Chen.

The change enables the Company to comply with the code provision requirement of separating the roles of chairman and chief executive officer under the Corporate Governance Code as set out in the Appendix 14 to the Listing Rules. With the change coming into effect, Ms. Li will focus on executing the overall developmental strategies of the Group, supervising implementation of the strategic management decisions to ensure good corporate governance practices and business policies are established, whereas Mr. Chen will be responsible for implementing the Board's policies and the Group's daily business operations and management. The Board believes that the change will further reinforce the development of the Group on its existing solid foundation.

The Board would like to express its sincere gratitude and appreciation to Ms. Li for her valuable contributions during her term of office as the chief executive officer of the Company, and extend its warmest welcome to Mr. Chen for his appointment as the chief executive officer of the Company.

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

Hong Kong, 18 April 2016

*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; two non-executive directors, namely Mr. Leung Hong Man and Mr. Ede, Ronald Hao Xi; and 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*