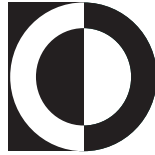


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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製藥(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

**ANNOUNCEMENT OF
CHANGE OF INFORMATION OF DIRECTOR**

This announcement is made pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) received a notification from Mr. Choi Tat Ying Jacky (“Mr. Choi”), an Independent Non-executive Director of the Company, on 20 February 2009 that a petition to wind up Norstar Founders Group Limited (provisional liquidators appointed) (“Norstar”), of which Mr. Choi is an independent non-executive director since 1 October 2003, was presented to the High Court of the Hong Kong Special Administrative Region on 6 February 2009 and provisional liquidators were appointed on the same day to, inter alia, take control and possession of the assets of Norstar and its subsidiaries. Based on the information published by Norstar, Norstar is a holding company incorporated in the Cayman Islands and its subsidiaries are principally engaged in the manufacture and sale of auto parts and construction decorative hardware products. Neither Norstar nor any of its subsidiaries is related to the Company and its subsidiaries.

According to Mr. Choi, he has no knowledge at the present time of the amount involved in as well as the possible outcome of Norstar’s provisional liquidation process.

Due to the fact that Mr. Choi, being an Independent Non-executive Director of the Company, is also an independent non-executive director of Norstar, the appointment

of provisional liquidators to Norstar falls under an event described in Rule 13.51(2) (1) of the Listing Rules. In compliance with the requirements under Rule 13.51B(2) of the Listing Rules, this announcement is made by the Company reporting the change of information required to be disclosed by Mr. Choi pursuant to Rule 13.51(2)(1) of the Listing Rules.

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

Hong Kong, 20 February 2009

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, Mr. Leung Hong Man; three are Independent Non-executive Directors, namely Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Sik Siu Kwan