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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF AUDIT COMMITTEE, MEMBER OF REMUNERATION
COMMITTEE AND MEMBER OF NOMINATION COMMITTEE**

AND

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE

The Company announces that Mr. Sik Siu Kwan has resigned as an independent non-executive director, Chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company with effect from 9 July 2010.

The Company is pleased to announce that Mr. Choi Tat Ying Jacky, an existing independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company, has been appointed to act as the Chairman of the audit committee of the Company with effect from 9 July 2010.

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

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF
AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE AND
MEMBER OF NOMINATION COMMITTEE**

Further to the announcement dated 6 July 2010 of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”), the Company announces that Mr. Sik Siu Kwan (“Mr. Sik”) has resigned as an independent non-executive director, Chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company with effect from 9 July 2010. Mr. Sik stated in his resignation letter that he is considering taking up other engagement(s) outside Hong Kong relating to pharmaceutical business which could be in direct competition of the existing business of the Company and that he tendered his resignation as such engagement will require dedication of more of his time and to avoid any conflict of interest that may arise in respect of such engagement.

Mr. Sik has confirmed that he has no disagreement with the board of directors of the Company (the "Board") and there are no matters that need to be brought to the attention of holders of securities of the Company in relation to Mr. Sik's resignation.

Upon the resignation of Mr. Sik, the Board comprises of four executive directors, one non-executive director and two independent non-executive directors and the audit committee of the Company comprises of Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky ("Mr. Choi") which falls below the minimum number required under Rule 3.10(1) and 3.21 of Listing Rules. The Company will endeavour to identify a suitable candidate to replace Mr. Sik to meet the requirements of Rules 3.10(1) and 3.21 of the Listing Rules within the time allowed under Rule 3.11 of the Listing Rules.

The Company wishes to thank Mr. Sik for his contribution to the Company.

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE

The Company is pleased to announce that Mr. Choi has been appointed to act as the Chairman of the audit committee of the Company with effect from 9 July 2010.

Mr. Choi, aged 41, is an existing independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company. Mr. Choi has extensive experience in financial and treasury management, corporate finance, investment and audit and has the relevant professional qualifications under Rule 3.10(2) of the Listing Rules. He earned his Bachelor degree of Business Administration from Hong Kong Baptist University with a first class honours in 1990. Mr. Choi is a practising member of Hong Kong Institute of Certified Public Accountants and is currently serving as the chief financial officer of Hong Kong Mercantile Exchange Ltd. He is also an independent non-executive director of Norstar Founders Group Limited (provisional liquidators appointed), a company listed on the Main Board of the Stock Exchange, further information of which was set out in the Company's announcement dated 20 February 2009.

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

Hong Kong, 9 July 2010

As at the date of this announcement, the Board comprises seven 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, namely Mr. Leung Hong Man; two are independent non-executive directors, namely Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky.

** For identification purpose only*