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DAWRAYS 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

The board of directors of Dawnrays Pharmaceutical (Holdings) Limited announces that on 25 March 2011 share options carrying the rights to subscribe for a total of 10,900,000 ordinary shares of HK\$0.10 each (“**Shares**”) of the Company were offered to be granted under its share option scheme at an exercise price of HK\$3.13 per Share.

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 (“**Board**”) of Dawnrays Pharmaceutical (Holdings) Limited (“**the Company**”) hereby announces that on 25 March 2011, share options (“**Options**”) carrying the rights to subscribe for 10,900,000 ordinary shares of HK\$0.10 each (“**Shares**”) of the Company were offered to be granted under the share option scheme adopted by the Company on 21 June 2003. The offers will remain open for acceptance by the grantees for a period of 21 days from the date of offer and the Options will be deemed to have been granted when the offers are accepted. Details of the Options offered to be granted are as follows:

Date of offer : 25 March 2011

Exercise price of Options offered to be granted : HK\$3.13 per Share, which represents the highest of

- (i) the closing price of HK\$3.04 per Share on the date of offer of the Options, i.e. 25 March 2011; and
- (ii) the average closing price of HK\$3.124 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 offered to be granted : 10,900,000 Options, each entitles its holder to subscribe for one Share

Validity period of the Options : The Options are exercisable for a period of five years commencing on the first anniversary date of the date of grant (i.e. 25 March 2012), and in any case, not later than 24 March 2017, provided that the maximum number of Options that can be exercised during each anniversary year is 20% of the total number of Options granted together with any unexercised Options carried forward from the previous anniversary year(s).

Closing price of the Shares on the date of offer : HK\$3.04 per Share

Among the total 10,900,000 Options offered to be granted, 800,000 Options were offered to be granted to the director of the Company (“**Director**”) as follows:

Name of director	Position	No. of Options offered to be granted
Mr. Gao Yi	Executive Director and Chief Executive Officer	800,000

In accordance with Rule 17.04(1) of the Listing Rules, the offer of Options to above Director had been approved by the Independent Non-executive Directors of the Company.

Save as disclose above, none of the other grantees of the Options are the Directors, chief executives or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
Dawnrays Pharmaceutical (Holdings) Limited
Pang Kit Ling
Company Secretary

Hong Kong, 25 March 2011

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