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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

This announcement is made by Dawnrays Pharmaceutical (Holdings) Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, with a view to enhancing corporate governance, reflecting the latest changes of the applicable laws and regulations (including the amendments made to Appendix 3 of the Listing Rules), it is proposed that the Company amend its existing articles of association (the “**Existing Articles**”) by way of adopting an amended and restated articles of association (the “**New Articles**”), subject to the approval of the the Company’s shareholders by way of a special resolution at the Company’s forthcoming annual general meeting (the “**AGM**”).

The major proposed amendments to the Existing Articles brought about by the adoption of the New Articles include the following:-

1. to include reference to the current dual foreign name of the Company;
2. to specify that the right of the Company’s shareholders (the “**Shareholders**”) to remove a Director at any time before the expiration of his term by ordinary resolution, shall apply to a managing or other executive director in alignment with Paragraph 4(3) of Appendix 3 of the Listing Rules;
3. to require that an annual general meeting be held once in respect of each financial, rather than calendar, year and to specify the maximum time that may elapse between such annual general meetings in alignment with Paragraph 14(1) of Appendix 3 of the Listing Rules;

** for identification purpose only*

4. to provide that an annual general meeting must be called by written notice of not less than 21 clear days and all other general meetings must be called by written notice of not less than 14 clear days (unless otherwise permitted by the applicable laws and subject to the Company's articles of association) in alignment with Paragraph 14(2) of Appendix 3 of the Listing Rules;
5. to specify that Shareholders have the right to speak at a general meeting and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration in alignment with Paragraph 14(3) of Appendix 3 of the Listing Rules;
6. to clarify that where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted in alignment with Paragraph 14(4) of Appendix 3 of the Listing Rules;
7. to clarify that Shareholder(s) with the right to require the Company to convene an extraordinary general meeting may specify resolution(s) in such requisition in alignment with Paragraph 14(5) of Appendix 3 of the Listing Rules;
8. to provide that any auditor appointed by the Directors to fill any casual vacancy in the office of auditor shall hold office until the next following annual general meeting of the Company at which further appointment is subject to the approval of Shareholders, and that the remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Shareholders may determine; and requiring an ordinary, rather than special, resolution of Shareholders to remove the Company's auditors in alignment with Paragraph 17 of Appendix 3 of the Listing Rules;
9. to provide that any representatives authorised by a clearing house (including but not limited to HKSCC) to attend any meeting of the Company shall have the right to speak at the meeting, in alignment with Paragraph 19 of Appendix 3 of the Listing Rules and to clarify that two persons appointed by the clearing house as authorized representative or proxy shall also form a quorum for a general meeting;
10. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
11. to provide that any Shareholder or Director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting;

12. to incorporate provisions that allow the Company to hold general meetings via electronic means or as a hybrid meeting with both physical and virtual attendance and participation by Shareholders of the Company and incidental changes, and setting out the powers of the Board and the chairman of the meeting in relation thereto;
13. in relation to general meetings, to provide for the Board and the chairman of general meetings to, among other things, make any arrangement as appropriate to ensure the security and orderly conduct of a meeting;
14. supplementing the provisions on adjournment of general meetings in light of addition of electronic meeting provisions, as well as providing for postponement of general meeting by reason of, among other things, typhoon signal no. 8 or above or black rainstorm warning;
15. to provide for the capitalization of amounts standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) to facilitate share issuances in relation to share incentive scheme or employee benefit scheme under the laws of Cayman Islands;
16. to provide that, unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year; and
17. to update, modernize and codify provisions of the Existing Articles to better align with the wording under the applicable laws of the Cayman Islands and the Listing Rules, and other consequential / consistency changes and typographical edits and corrections.

A circular containing, among other things, further information relating to the proposed amendments to the Existing Articles and the adoption of the New Articles and a notice convening the AGM will be despatched to Shareholders in due course.

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

Hong Kong, 19 April 2022

As at the date of this announcement, the Board of the Company comprises two executive directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; one non-executive director, namely Mr. Leung Hong Man; and three independent non-executive directors, namely Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan.