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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

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF
EXECUTIVE OFFICER**

AND

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board of the Company announces that Mr. Chen Shaojun resigned as an executive director and the chief executive officer of the Company with effect from 16 February 2022.

The Board of the Company is pleased to announce that Mr. Wu Weixian has been appointed as the chief executive officer of the Company with effect from 16 February 2022.

**RESIGNATION OF EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER
OF THE COMPANY**

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”) announces that Mr. Chen Shaojun (“Mr. Chen”) rendered his letter of resignation to the Company due to intention to focus on his other business and resigned from his position as an executive director and the chief executive officer of the Company as well as other directorships and general manager at the subsidiary or associated company level of the Company with effect from 16 February 2022.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of holders of securities of the Company or The Stock Exchange of Hong Kong Limited.

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

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Wu Weixian (“Mr. Wu”) has been appointed to act as the chief executive officer of the Company with effect from 16 February 2022.

Mr. Wu, aged 53, joined Nanjing PharmaRays Science and Technology Co., Ltd. (“Nanjing PharmaRays”), a non-wholly owned subsidiary of Suzhou Dawnrays Pharmaceutical Co., Ltd. (an indirect wholly owned subsidiary of the Company), in April 2019 as director and general manager. He is also the director and general manager of Guangzhou PharmaRays Science and Technology Co., Ltd. (“Guangzhou PharmaRays”), a wholly owned subsidiary of Nanjing PharmaRays. Mr. Wu was responsible for management and operation of Nanjing PharmaRays and Guangzhou PharmaRays until 15 February 2022. Mr. Wu obtained his Bachelor degree of Medicine from Guangzhou Medical College (renamed as Guangzhou Medicine University in 2013) and Diploma in Management from China Europe International Business School. Mr. Wu worked in a number of multinational corporations or sino-foreign joint ventures. During the period of 1997 to 2009, he was the sales manager of Beijing Novartis Pharma Co., Ltd. Guangzhou Site first and then was the marketing manager of Beijing Novartis Pharma Co., Ltd. Beijing Headquarter. In between, he had been delegated to work in Novartis Pharmaceuticals Corporation’s United States Oncology Drug Division in New Jersey for one year. Mr. Wu has over twenty eight years of experience in pharmaceutical industry and specializes in planning and management of sales, marketing and business development of pharmaceutical products.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) does not hold any positions in the Company and 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.

As at the date of this announcement, Mr. Wu had no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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

Mr. Wu has entered into a chief executive officer’s service contract with the Company for a term of two years which commenced on 16 February 2022. His appointment may be terminated by either party on not less than two months’ written notice. Under the terms of the service contract, Mr. Wu entitles to an annual emoluments of RMB2,000,000 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 Company 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 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. Wu.

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

Hong Kong, 16 February 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; three independent non-executive directors, namely Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan.

** for identification purpose only*