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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司*

(Incorporated in Cayman Islands with limited liability)

(Hong Kong Stock Code: 2348)

VOLUNTARY ANNOUNCEMENT

LATEST DEVELOPMENT OF FORMATION OF A JOINT VENTURE COMPANY

This is a voluntary announcement made by Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”).

As stated in the Company’s announcement published on 14 December 2016 in relation to formation of a joint venture company between Dawnrays Biotechnology Capital (Asia) Limited, a wholly-owned subsidiary of the Company, and 中山康方生物醫葯有限公司 (Akeso Biopharma Inc.) (「Akeso Biopharma」), the name of the joint venture company was proposed to be 「康瑞和(廣東)醫葯有限公司」 (AD Pharmaceuticals Co., Ltd.) (name to be confirmed by the local Administration for Industry & Commerce of PRC). The Company was informed by Akeso Biopharma that the joint venture company was approved for establishment and obtained business licence in name of 康融東方(廣東)醫葯有限公司 (AD Pharmaceuticals Co., Ltd.) on 22 February 2017.

By Order of the Board

Dawnrays Pharmaceutical (Holdings) Limited

Li Kei Ling

Chairman

16 March 2017

As at the date of this announcement, the Board of the Company comprises three executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai and Mr. Li Tung Ming; two non-executive directors, namely Mr. Leung Hong Man and Mr. Ede, Ronald Hao Xi; 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*