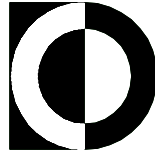


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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

**(I) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(II) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE**

The Board announces that:

- i. with effect from the conclusion of the annual general meeting of the Company held on 24 May 2018, Mr. Choi Tat Ying Jacky has retired as an independent non-executive Director, and hence ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company;
- ii. with effect from 25 May 2018, Ms. Lam Ming Yee Joan has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company;
- iii. following the retirement of Mr. Choi Tat Ying Jacky, Mr. Lo Tung Sing Tony, an independent non-executive Director, has been appointed as the chairman of the Audit Committee of the Company.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the circular of Dawnrays Pharmaceutical (Holdings) Limited (the “**Company**”) dated 17 April 2018 with respect to the annual general meeting of the Company held on 24 May 2018 (“**AGM**”). As stated in such circular, Mr. Choi Tat Ying Jacky (“**Mr. Choi**”) retired by rotation at the AGM but, while being eligible for re-election, did not offer himself for re-election at the AGM due to his decision to devote more time to his personal endeavours. As a result, Mr. Choi ceased to be an independent non-executive director of the Company and the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company, all with effect from the conclusion of the AGM.

Mr. Choi confirmed that he has no disagreement with the board (the “**Board**”) of directors (“**Directors**”) of the Company and there is no matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his retirement from the Board.

The Company thanks Mr. Choi for his contribution to the Company during his service as an independent non-executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 25 May 2018, Ms. Lam Ming Yee Joan (“**Ms. Lam**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Biographical details of Ms. Lam are set out below:

Ms. Lam, age 50, is a certified public accountant in Hong Kong. Ms. Lam has extensive experience in the finance and accounting field, gained from major international financial institutions and listed company in Hong Kong. Ms. Lam earned her bachelor degree in accountancy from City University of Hong Kong.

Ms. Lam is the spouse of Mr. Choi. Notwithstanding her relationship with Mr. Choi, who has retired as an independent non-executive Director with effect from the conclusion of the AGM, the Board considers Ms. Lam to be independent for the following reasons:

- (a) apart from her relationship with Mr. Choi, Ms. Lam meets all other independence guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (b) Ms. Lam’s appointment takes effect after Mr. Choi’s retirement, and therefore Ms. Lam and Mr. Choi will not concurrently serve as independent non-executive director of the Company;
- (c) Mr. Choi acted as an independent non-executive director of the Company only and had not had any other role within the Company; and
- (d) Ms. Lam will continue to satisfy the independent requirements under Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Ms. Lam (i) does not hold any positions in the Company or 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; (iii) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Ms. Lam has entered into a letter of appointment with the Company for a term of two years which commences on 25 May 2018 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Her appointment may be terminated by either party on not less than one month's written notice. Under the terms of her letter of appointment, Ms. Lam will be entitled to an annual remuneration of HK\$360,000 or such other sum that the Board may from time to time decide which is determined based on prevailing market practice, her duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company.

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 Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. Lam.

The Board would like to express its warmest welcome to Ms. Lam for joining the Company.

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The Board also announces that (i) with effect from the conclusion of the AGM, Mr. Lo Tung Sing Tony, an independent non-executive Director, has been appointed as the chairman of the Audit Committee of the Company in replacement of Mr. Choi, and (ii) with effect from 25 May 2018, Ms. Lam has been appointed as a member of the Audit Committee.

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

Hong Kong, 25 May 2018

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. Chen Shaojun; 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*