



DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製藥(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

Change of independent non-executive directors and audit committee members

The Board of Directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) announces that Professor Wang Gui Guo resigned as an independent non-executive director and a member of the audit committee of the Company with effect from 25th November, 2003.

The Board is pleased to announce that Mr. Lee Cheuk Yin Dannis has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 25th November, 2003.

The Board expresses appreciation to Professor Wang Gui Guo for his invaluable contribution during his tenure of service with the Company.

By order of the Board
Li Kei Ling
Chairman

24th November, 2003