



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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Leung Hong Man has been appointed as non-executive director with effect from 1 November, 2005.

The board of directors (the "Board") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce that Mr. Leung Hong Man has been appointed as non-executive director of the Company with effect from 1 November, 2005.

Mr. Leung Hong Man ("Mr. Leung"), aged 31, is the shareholder and director of Toyo International Investment Ltd., being one of the Company's substantial shareholders. He has commenced his career in knitting machines since 1993 and has over 10 years' experience in various sales and managerial posts. Mr. Leung is also the shareholder and director of a number of investment companies, having over 6 years investment experience. Mr. Leung did not hold any directorship in other listed public companies for the past three years.

Pursuant to Part XV of the Securities and Futures Ordinance, Mr. Leung is interested in the 40,000,000 shares of the Company held by Toyo International Investment Ltd. The issued capital of Toyo International Investment Ltd. is equally beneficially owned by Mr. Leung and his father, Mr. Leung Yiu Sing. Save as disclosed above, Mr. Leung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Leung's appointment is for a term of two years from 1 November 2005 until 31 October 2007 and is subject to termination by either party giving not less than one month written notice, pursuant to an agreement entered into between Mr. Leung and the Company in the form of an appointment letter. Mr. Leung will be subject to retirement by rotation and re-election requirement at the Company's annual general meeting in accordance with the Company's articles of association. Mr. Leung previously did not hold any position with the Company and its subsidiaries. He is currently entitled to an annual remuneration of HK\$72,000 or such other sum as the Company may from time to time decide and this was determined based on prevailing market practice, his duties and responsibilities with the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection to Mr. Leung's appointment.

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

Hong Kong, 1 November, 2005

As at the date of this announcement, the Board comprises nine directors, of which five are executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai, Mr. Zhang Jing Xing, Mr. Li Tung Ming and Mr. Xu Kehan; one is non-executive director, namely Mr. Leung Hong Man; three are independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Lee Cheuk Yin Dannis and Mr. Choi Tat Ying Jacky.