



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)

CHANGE OF QUALIFIED ACCOUNTANT

The Board announces that Ms. CHAN So Fong has resigned as the qualified accountant of the Company and Mr. KWONG Chak Lam has been appointed as the qualified accountant of the Company, both with effect from 1 August, 2005

The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”) announces that Ms. CHAN So Fong (“Ms. Chan”) has resigned as the qualified accountant of the Company with effect from 1 August, 2005. Ms. Chan confirmed that her resignation was due to personal reason and she has no disagreements with the Board and there are no matters relating to her resignation that should be brought to the attention of the Stock Exchange and the shareholders of the Company. The Board would like to thank Ms. Chan for her valuable contribution and wish her to have great success in career.

In addition, the Board announces that Mr. Kwong Chak Lam (“ Mr. Kwong”) has been appointed as the qualified accountant of the Company with effect from 1 August, 2005. Mr. Kwong is an associated member of Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 10 years experience in accounting.

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

Hong Kong, 1st August, 2005

As at the date of this announcement, the Board comprises eight 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; three are independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Lee Cheuk Yin Dannis and Mr. Choi Tat Ying Jaky.