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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)

UNUSUAL PRICE AND VOLUME MOVEMENTS

This announcement is made at the request of The Stock Exchange of Hong Kong Limited. The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Ltd. (the “Company”) has noted recent increases in the price and the volume of the shares of the Company (the “Shares”) and wishes to state that the Board is not aware of any reasons for such increase in the price and the volume save that Suzhou Dawnrays Pharmaceutical Co., Ltd., a subsidiary of the Company, has recently received pharmaceutical registration approval (“藥品註冊批件”) from the State Food and Drug Administration (SFDA) for Entecavir Dispersible Tablets and Entecavir Bulk Medicine, and the approval numbers are Guo Yao Zhun Zi (“国药准字”) H20100129 and Guo Yao Zhun Zi (“国药准字”) H20100130 respectively.

Save as disclosed above, the Board confirms that there are no other negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and neither is the Board aware of any matter discloseable under the general obligation of disclosure imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of the Company which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 14 September, 2010

As at the date of this announcement, the Board comprises seven directors, of which four are executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai, Mr. Li Tung Ming and Mr. Gao Yi; one is non-executive director, namely Mr. Leung Hong Man; two are independent non-executive directors, namely Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky.

**for identification purpose only*