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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)**

**APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
MEMBER OF THE AUDIT COMMITTEE,  
THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE**

The Board is pleased to announce that Mr. Lo Tung Sing, Tony has been appointed as an independent non-executive director, a member of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 October 2010.

The Board of Directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce that Mr. Lo Tung Sing, Tony (“Mr. Lo”) has been appointed as an independent non-executive director, a member of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 October 2010.

Mr. Lo Tung Sing, Tony, aged 41, has extensive experience in financial management and business development in Hong Kong and multinational companies. He currently holds the position of the Financial Controller (Betting) at The Hong Kong Jockey Club. Mr. Lo obtained his Bachelor degree in Business Administration from The Chinese University of Hong Kong and Master of Science in Financial Management from The University of London. He is also an associate member of The Hong Kong Institute of Certified Public Accountants and CPA Australia. He was an independent non-executive director of iMerchants Limited (a company listed on the GEM Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) from 17 September 2007 to 12 March 2008 and Loudong General Nice Resources (China) Holdings Limited (a company listed on the Main Board of the Stock Exchange ) from 3 July 2008 to 31 January 2010, respectively.

As at the date of this announcement, Mr. Lo does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and he does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Lo (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.

Mr. Lo has entered into a letter of appointment with the Company for a term of two years which will commence on 1 October 2010 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. His appointment may be terminated by either party on not less than one month's written notice. Under the terms of the appointment letter, Mr. Lo will be entitled to an annual remuneration of HK\$150,000 or such other sum that the Board may from time to time decide which is determined based on prevailing market practice, his 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 Mr. Lo.

The Board would like to express its warmest welcome to Mr. Lo for joining the Company.

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

Hong Kong, 24 September 2010

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

*\* For identification purpose only*