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DAWRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製藥(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

GRANT OF SHARE OPTIONS

The board of directors of Dawnrays Pharmaceutical (Holdings) Limited announces that on 22 June 2011 share options carrying the rights to subscribe for a total of 2,000,000 ordinary shares of HK\$0.10 each (“**Shares**”) of the Company were offered to be granted under its share option scheme at an exercise price of HK\$2.59 per Share.

This announcement is made pursuant to Rule 17.06A of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (“**Board**”) of Dawnrays Pharmaceutical (Holdings) Limited (“**the Company**”) hereby announces that on 22 June 2011, share options (“**Options**”) carrying the rights to subscribe for 2,000,000 ordinary shares of HK\$0.10 each (“**Shares**”) of the Company were offered to be granted under the share option scheme adopted by the Company on 21 June 2003. The offer will remain open for acceptance by the grantee for a period of 21 days from the date of offer and the Options will be deemed to have been granted when the offer is accepted. Details of the Options offered to be granted are as follows:

Date of offer : 22 June 2011

Exercise price of Options offered to be granted : HK\$2.59 per Share, which represents the highest of

- (i) the closing price of HK\$2.48 per Share on the date of offer of the Options, i.e. 22 June 2011;
- (ii) the average closing price of HK\$2.59 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

Number of Options offered to be granted : 2,000,000 Options, each entitles its holder to subscribe for one Share.

Validity period of the Options : From 22 June 2011 to 21 June 2021.
The Options are exercisable for a period of nine years commencing on the first anniversary date of the date of grant (i.e. 22 June 2012). The maximum number of Options that can be exercised during each anniversary year from 22 June 2012 to 21 June 2020 is 220,000 Options together with any unexercised Options carried forward from the previous anniversary year(s), and 240,000 Options together with any unexercised Options carried forward from the previous anniversary years can be exercised during 22 June 2020 to 21 June 2021.

Closing price of the Shares : HK\$2.48 per Share
on the date of offer

The grantee of the Options is not a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
Dawnrays Pharmaceutical (Holdings) Limited
Pang Kit Ling
Company Secretary

Hong Kong, 22 June 2011

As at the date of this announcement, the Board of the Company comprises 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; three independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony.

** For identification purpose only*