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## **DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

### **東瑞製葯(控股)有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

**(Hong Kong Stock Code: 2348)**

#### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISPOSAL OF INTERESTS IN A JOINT VENTURE COMPANY**

The Company refers to its announcement dated 9 February 2024 (the “Announcement”) in relation to its disposal of 35% equity interest in AD Pharmaceuticals. Terms defined in the Announcement have the same meanings when used in this announcement.

Under the Agreement, the payments in respect of the Loans, which represents over 31.439% of the total transaction value receivable by the Group in respect of the Disposal, is payable within 20 working days from the date of the Agreement. The deferred payment of the remaining transaction value (as represented by the Purchase Price) by up to 120 days after a 40 working days period from the date of the Agreement, over which completion of the registration of the transfer of ownership of the relevant equity interest in AD Pharmaceuticals is to take place, is being guaranteed by Akeso Inc., which the Company noted to have reported in its 2023 interim report over RMB5 billion unaudited current assets and RMB4 billion unaudited cash and cash equivalents as at 30 June 2023. Given its decision to exit its investment in AD Pharmaceuticals for reasons explained in the Announcement, the Company considered that the Purchase Price to be reasonable and acceptable, as the implied return per annum represented by the Purchase Price over an investment period of 7 plus years exceeded the highest end of return (of approximately 5% per annum) received by the Group for its treasury activities reported in the Company’s 2022 Annual Report had the investment not taken place.

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

Hong Kong, 4 March 2024

*As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; one non-executive Director, namely Mr. Leung Hong Man; and three independent non-executive Directors, namely Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan.*

*\*for identification purpose only*