DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED
東瑞製葯(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

DISCLOSEABLE TRANSACTION
INVESTMENT IN A LIMITED PARTNERSHIP

THE LIMITED PARTNERSHIP AGREEMENT

On 18 June 2026, Suzhou Dawnrays (a wholly-owned subsidiary of the Company) (as a Limited Partner), Zhongjianxin (as a Limited Partner) and Shanghai Jianxin (as the General Partner) entered into the Limited Partnership Agreement, pursuant to which the parties agree to establish the Partnership, in which Suzhou Dawnrays has committed to invest up to RMB100,000,000, representing 50% of the proposed capital of the Partnership.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules with respect to the Commitment is more than 5% but less than 25%, the entering into of the Limited Partnership Agreement by Suzhou Dawnrays constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

On 18 June 2026, Suzhou Dawnrays (a wholly-owned subsidiary of the Company) (as a Limited Partner), Zhongjianxin (as a Limited Partner) and Shanghai Jianxin (as the General Partner) entered into the Limited Partnership Agreement, pursuant to which the parties agree to establish the Partnership, in which Suzhou Dawnrays has committed to invest up to RMB100,000,000, representing 50% of the proposed capital of the Partnership.

PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are set out as follows:

Date:	18 June 2026
Proposed name of the Partnership:	The tentative name of the Partnership is proposed to be上海建信東瑞生物醫藥創業投資基金合夥企業（有限合夥）(for transliteration purpose only, Shanghai Jianxin Dawnrays Biopharmaceutical Venture Capital Investment Fund Partnership (Limited Partnership)*), subject to final registration with the relevant governmental authority.
Parties:	(1) Suzhou Dawnrays, a wholly-owned subsidiary of the Company (as a Limited Partner) (2) Zhongjianxin (as a Limited Partner) (3) Shanghai Jianxin (as the General Partner) Mr. Hu Shuo ("Mr. Hu"), a non-executive Director, is also a director and general manager of Shanghai Jianxin and the vice president of Zhongjianxin. He will serve as a member of the investment committee of the Partnership. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Zhongjianxin and Shanghai Jianxin and each of their ultimate beneficial owners are third parties independent of the Company and its connected persons.
Term:	The Partnership is for an initial term of seven (7) years which may be extended twice for a period of one (1) year each. Investments can only be made during the first three (3) years following the establishment of the Partnership (the "**Investment Period**", and the remainder of the term being the "**Management & Divestment Period**"). Any extension of the Management & Divestment Period may only be approved by the Partners at a general meeting at which the Two-Thirds Threshold is met. The Investment Period will be suspended should Mr. Hu cease to be a member of the investment committee of the Partnership until a replacement key person is appointed with the approval of the Partners at a general meeting at which the Two-Thirds Threshold is met. If no replacement is appointed within three months, the Investment Period will terminate, and the Partnership will automatically transition into the Management & Divestment Period.

<table>
<tr>
<td>Purpose, investment objective and business scope of the Partnership:</td>
<td>The purpose and investment objective of the Partnership is to make equity investments (including through convertible debt instrument) and/or other investments focused primarily in the pharmaceutical, biotechnology and healthcare sectors (unless otherwise approved by the Partners at a general meeting at which the Two-Thirds Threshold is met) so as to achieve favourable investment returns for the Partners.

Its business scope includes venture capital investment, investment management, and investment consulting (for projects subject to approval according to the applicable law, business activities may only be carried out after obtaining approval from the relevant authorities).</td>
</tr>
<tr>
<td>Contribution:</td>
<td>The total capital to be contributed by the Partners to the Partnership pursuant to the Limited Partnership Agreement is to be RMB200,000,000, allocated between the Partners as follows.

<table>
<tr><th>Partner</th><th>Type</th><th>Capital contribution (RMB)</th><th>Percentage</th></tr>
<tr><td>Suzhou Dawnrays</td><td>Limited Partner</td><td>100,000,000</td><td>50%</td></tr>
<tr><td>Zhongjianxin</td><td>Limited Partner</td><td>98,000,000</td><td>49%</td></tr>
<tr><td>Shanghai Jianxin</td><td>General Partner</td><td>2,000,000</td><td>1%</td></tr>
<tr><td></td><td></td><td>200,000,000</td><td></td></tr>
</table>

Actual capital contributions are to be made pursuant to up to three capital calls by the General Partner during the Investment Period only. The first capital call is to be for 40% of each Partner’s capital commitment. The second and third capital calls (each in the amount equal to 30% of the capital commitment) can only be made by the General Partner if the available funds of the Partnership fall below 10% of the total committed capital or are insufficient to fund the next investment project. No capital calls may be made after the commencement of the Management and Divestment Period.

Funds of the Partnership are to be held with an independent custodian bank appointed with the approval of all Partners and disbursed in accordance with the terms of a custodian agreement.</td>
</tr>
</table>

Management of and investment decisions of the Partnership:	Shanghai Jianxin, as the General Partner, is responsible for the management and operations of the Partnership. Under the Limited Partnership Agreement, the General Partner has the sole and exclusive authority to manage the affairs of the Partnership, including but not limited to carrying out the investment and other business activities of the Partnership; making temporary investment decisions (such investments being limited to bank deposits and short term national bonds), matters of the Partnership; acquiring, managing, utilizing, maintaining, and disposing of the Partnership's property on behalf of the Partnership; administering the affairs of the Partnership (such as the maintenance of books and records, bank accounts, engaging third party professional services, managing dispute resolution); and making capital calls. The investment committee is responsible for investment and divestment decisions of the Partnership. It is to comprise five members, which shall include two members designated by each of Suzhou Dawnrays and the General Partner and one member designated by Zhongjianxin. Decisions of the investment committee require the affirmative vote of four-fifths or more of its members.
Management fee:	The Partnership is required to pay a management fee to the General Partner (or its designated entity) of 2% per annum of the paid-in capital contribution (during the Investment Period) or capital invested by the Partnership (during the Management and Divestment Period, but not the liquidation period) during the term of the Partnership, on a quarterly basis.
Profit and capital distribution:	Cash inflows generated from the Partnership's investment activities after withholding or deducting actual taxes and setting aside necessary reserves for anticipated fund expenses (the "**Distributable Proceeds**") are to be distributed within ninety days of receipt in the following order of priority: (1) to Limited Partners pro rata to their respective capital commitments until they fully recover 100% of their cumulative paid-in capital; (2) to the General Partner until it fully recovers 100% of its cumulative paid-in capital; (3) to all Partners pro rata to their respective capital commitments until each achieves a preferred return of 6% simple interest per annum on their cumulative paid-in capital; and (4) as to the remainder, 80% to Limited Partners pro rata to their respective capital commitments, and 20% to the General Partner.

	Non-cash distributions (if and to the extent necessary) are to be made on the basis of the fair value of those assets determined as provided in the Limited Partnership Agreement in the same order of distribution priority. Distributions made are subject to clawback during the term of the Partnership, should the Partnership not have adequate assets to meet its liabilities (other than due to the deliberate or material default of the General Partner) or if any investee company requires a clawback of amounts distributed to the Partnership. The same order of distribution applies upon the liquidation of the Partnership, after settlement of liquidation expenses, statutory, tax and other Partnership liabilities.
Investment restrictions	The Partnership is subject to, among other things, the following restricted activities: (i) investing more than 20% of the Partnership's total paid-in capital in a single portfolio entity without approval of the Partners at a general meeting at which the Two-Thirds Threshold is met; (ii) providing loans or guarantees to third parties without approval of the Partners at a general meeting at which the Two-Thirds Threshold is met (except for debt investments in portfolio companies, convertible debt, and similar convertible investment arrangements); (iii) investing in projects carrying unlimited liability or real estate properties not for own use; (iv) making investment using borrowed funds or funds that are not the Partnership’s capital; (v) investing in publicly issued shares or bonds through open trading on secondary markets; (vi) investing in funds that have a conflict of interest; (vii) engaging in any other matter that would cause the Partnership to assume unlimited liability; and (viii) carrying out any activity prohibited by applicable laws and regulations.
Transfer of Partnership interest / withdrawal from Partnership	Limited Partners may only transfer any or all of its interest in the Partnership to a qualified investor (in compliance with the regulatory requirements under the applicable PRC laws and the terms of the Limited Partnership Agreement), provided that (i) it gives at least 30 days’ prior written notice to all other Partners; (ii) the transferee must not be a competitor (for the purposes of this clause, competition refers to engaging in a business that is identical or similar to that of the non-transferring Limited Partner) of any Limited Partner who is not transferring their interest; and (iii) the unanimous consent of all Limited Partners has been obtained . Such transfer remains subject to the other Partners’ right of first refusal to purchase the interest under identical terms, and must not cause the Partnership to breach any regulatory mandates, investment restrictions, or key person clauses.

	Limited Partners may not voluntarily withdraw from the Partnership or reduce their committed or paid-in capital, unless the withdrawal has been authorised by law, or executed via a total transfer of interest pursuant to the Limited Partnership Agreement. Limited Partners maintain a unilateral right to withdraw only if the General Partner commits a fundamental breach of the Limited Partnership Agreement that frustrates the Partnership's business purpose or inflicts material losses and fails to rectify the default within a reasonable period following written notice. The General Partner may transfer all or part of its interest in the Partnership to an Affiliate upon at least 30 days' prior written notice to all Partners, provided that the transferee Affiliate (a) possesses qualifications, creditworthiness, and capital strength no less than those required of the General Partner under the Limited Partnership Agreement, and (b) provides a written undertaking to assume all of the General Partner's obligations thereunder. Such transfer may not proceed if Limited Partners collectively holding more than half of the total paid-in capital raise written objections within the prescribed period. Any transfer to a third party other than an Affiliate of the General Partner requires approval of the Partners at a general meeting at which the Two-Thirds Threshold is met. The General Partner undertakes that, unless otherwise expressly provided in the Limited Partnership Agreement, it will not voluntarily withdraw from the Partnership or transfer its interest before the dissolution or liquidation of the Partnership.

The terms of the Limited Partnership Agreement have been negotiated on an arm’s length basis. The Directors consider that those terms (including the term of the Partnership, management fees and distribution waterfall) to be normal commercial terms and are fair and reasonable.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LIMITED PARTNERSHIP AGREEMENT

The Company is an investment holding company and the Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceuticals, bulk medicines and finished drugs. The Group’s research and development activities have hitherto been managed in-house.

Zhongjianxin, the other Limited Partner, is a company established in the PRC and the 100% holding company of Shanghai Jianxin, the General Partner. Based on public information available, Zhongjianxin is principally engaged in leasing and business services business and is owned as to 39.025% by 方朝陽 (Fang Chaoyang), 31.0% by 上海京榮企業管理合夥企業（普通合夥）(Shanghai Jingrong Enterprise Management Partnership (General Partnership))*(which is owned as to 90% by 俞琳琳 (Yu Linlin) and 10% by 周月芬 (Zhou Yuefen)), 5.7% by 孫關富 (Sun Guanfu), 2.85% by 孫國君 (Sun Guojun), 2.5% by 裘建華 (Qiu Jianhua), 2.4% by 張友恩 (Zhang You'en), 2.4% by 潘水標 (Pan Shuibiao), 2.4% by 陳國明 (Chen Guoming), 1.85% by 程書華 (Cheng Shuhua), 1.5% by 劉中華 (Liu Zhonghua), 1.5% by 沈月華 (Shen Yuehua), 1.5% by 洪國松 (Hong Guosong), 1.5% by 高建法 (Gao Jianfa), 1.3% by 賞根榮 (Shang Genrong), 1.0% by 黃幼仙 (Huang Youxian), 0.975% by 湯浩軍 (Tang Haojun), and 0.6% by 鄭向陽 (Zheng Xiangyang).

Shanghai Jianxin, the General Partner, is a company established in the PRC is a private equity and venture capital fund manager registered with the Asset Management Association of China. Based on information provided by Shanghai Jianxin, it focuses on innovative investment operations within the biopharmaceutical sector and has established experience in equity investment and a track record of project investments and exits, providing professional support for the operations of the Partnership.

The Board noted that the investment can offer the Group the ability to tap into and benefit from the investment track record and connections of the General Partner within the biopharmaceutical sector and its team of investment professionals not only to generate returns from investments in the pharmaceutical, biotechnology and healthcare sectors through the Partnership but also the opportunity to connect with portfolio project companies for business collaboration with the Group (e.g. in expanding the Group's product pipeline or access to new technologies that may benefit the Group) which may not otherwise be easily accessible by the Group. The Board also noted that Zhongjianxin, being the holding company of the General Partner, has committed to invest 50% of the capital of the Partnership, thereby ensuring alignment of the interests of the General Partner group and that of the Group. In these circumstances, the Board considered that capital contribution committed by the Group, representing approximately 2.5% of the Group's total assets or approximately 8.6% of the Group's cash and bank balances, in both cases as at 31 December 2025, on terms that are consistent with market terms to be appropriate and the entering into of the Limited Partnership Agreement to be in the interests of the Company and the Shareholders as a whole.

Mr. Hu Shuo, a non-executive Director, is also a director and general manager of Shanghai Jianxin and the vice president of Zhongjianxin. Accordingly, Mr. Hu Shuo is deemed to have a material interest in the Limited Partnership Agreement and the transactions contemplated thereunder. Mr. Hu Shuo has abstained from voting on the Board resolutions approving the Limited Partnership Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules with respect to the Commitment is more than 5% but less than 25%, the entering into of the Limited Partnership Agreement by Suzhou Dawnrays constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

"Affiliate(s)"	any natural person, corporation, business enterprise, partnership, joint venture, or other business entity that (i) is controlled by such person, (ii) controls such person, or (iii) is under common control with such person by another person. For the avoidance of doubt, "control" means holding, directly or indirectly, 50% or more of the equity interest in the controlled entity, or being able to substantially control the business decisions of the controlled entity through special structures, contractual arrangements, or other means
"Board"	the board of Directors
"Commitment"	the amount of RMB100 million committed by Suzhou Dawnrays in accordance with the Limited Partnership Agreement
"Company"	Dawnrays Pharmaceutical (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the director(s) of the Company
"General Partner"	the general partner of the Partnership, being Shanghai Jianxin
"Group"	the Company and its subsidiaries
"Limited Partner(s)"	the limited partner(s) of the Partnership, being Suzhou Dawnrays and Zhongjianxin
"Limited Partnership Agreement"	the limited partnership agreement dated 18 June 2026 entered into among Suzhou Dawnrays (as a Limited Partner), Zhongjianxin (as a Limited Partner) and Shanghai Jianxin (as the General Partner) in relation to the Partnership
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Partners"	collectively, the General Partner and the Limited Partners

"Partnership"	上海建信東瑞生物醫藥創業投資基金合夥企業（有限合夥）(for transliteration purpose only, Shanghai Jianxin Dawnrays Biopharmaceutical Venture Capital Investment Fund Partnership (Limited Partnership)*) (tentative name, subject to final registration with the relevant governmental authority), the limited partnership to be established pursuant to the Limited Partnership Agreement
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful of the PRC
"Shanghai Jianxin"	上海建信創科股權投資管理有限公司 (Shanghai Jianxin Chuangke Equity Investment Management Co., Ltd.), a company established in the PRC and the General Partner
"Share(s)"	ordinary shares in the share capital of the Company
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suzhou Dawnrays"	蘇州東瑞製藥有限公司(Suzhou Dawnrays Pharmaceutical Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
"Two-Thirds Threshold"	the approval by the Partners at a general meeting of the Partnership who collectively hold two-thirds (2/3) or more of the total capital commitments to the Partnership
"Zhongjianxin"	中建信控股集團有限公司(Zhongjianxin Holdings Group Co., Ltd.), a company established in the PRC and a Limited Partner
"%"	per cent.

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

Hong Kong, 18 June 2026

As at the date of this announcement, the Board of the Company comprises two executive directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; two non-executive directors, namely Mr. Leung Hong Man and Mr. Hu Shuo; 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*