TARGET
Intelligence Report

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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LTD: WOULD IT BE FAIR TO STATE THAT THIS COMPANY IS ON THE '*YELLOW BRICK ROAD*' TO BIGGER AND BETTER THINGS ?

For the past five Financial Years, ended December 31, 2022, Senior Management of Dawnrays Pharmaceutical (Holdings) Ltd (東瑞製葯[控股]有限公司) (Code: 2348, Main Board, The Stock Exchange of Hongkong Ltd) has never skipped a beat as far as shareholders can remember.

During those five Financial Years, Revenues rose by about 34.64 percent, Profits rose by 17.07 percent, and Net Assets (Shareholders' Funds) appreciated by 37.93 percent.

At Page 85 of the 2022 Annual Report, one was informed as to the Company's corporate facts as well as its avowed future activities:

> *'Dawnrays Pharmaceutical (Holdings) Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands ...*
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> *'The principal place of business is located at Units 3001–02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.*
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> *'The Company and its subsidiaries (collectively referred to as the "**Group**") underwent a reorganisation on 21 June 2003 to rationalise the Group's structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), pursuant to which the Company became the holding company of the Group (the "**Group Reorganisation**").*
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> *'The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.*
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> *'During the year, the Group was principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceuticals, bulk medicines and finished drugs. In the opinion of the directors, Fortune United Group Limited, a company,*

incorporated in the British Virgin Islands, is the ultimate holding company of the Company.'

The latest information, concerning the successful activities of Dawnrays Pharmaceutical (Holdings) Ltd, was published and disseminated in The **H**ong**k**ong **S**pecial **A**dministrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**).

The following is a verbatim copy of the '***VOLUNTARY ANNOUNCEMENT***,' dated Friday, June 2, 2023, under the headline:

'THE NATIONAL MEDICAL PRODUCTS ADMINISTRATION HAS ACCEPTED THE NEW DRUG APPLICATION FOR EBRONUCIMAB INJECTION (ANTI-PCSK9 MONOCLONAL ANTIBODY, AK102) DEVELOPED BY AD PHARMACEUTICALS

'*This is a voluntary announcement made by Dawnrays Pharmaceutical (Holdings) Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**").*

'*Reference is made to the announcements ("**Announcements**") of the Company dated 14 December 2016, 16 March 2017, 24 June 2020, 9 September 2021 and 22 December 2021 in relation to formation of the joint venture company, namely 康融東方(廣東)醫藥有限公司 (AD Pharmaceuticals Co., Ltd.) ("**AD Pharmaceuticals**"), between Dawnrays Biotechnology Capital (Asia) Limited* (東瑞生物投資發展[亞洲]有限公司) *("**Dawnrays Biotech**"), a wholly-owned subsidiary of the Company, and 中山康方生物醫藥有限公司 (**Akeso Biopharma Co., Ltd.**) ("**Akeso Biopharma**"), pursuant to the JV Agreement dated 14 December 2016. Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.*

'*The Company has been informed by AD Pharmaceuticals that the National Medical Products Administration ("**NMPA**") of the People's Republic of China ("**China**") has accepted the New Drug Application ("**NDA**") for ebronucimab injection (**anti-PCSK9 monoclonal antibody, research and development code: AK102**), developed by AD Pharmaceuticals, for the treatment of two indications: (i) primary hypercholesterolemia and mixed hyperlipidemia, and (ii) heterozygous familial hypercholesterolemia ("**HeFH**").*

'*The acceptance of NDA is based on the results of four pivotal registration trials, including three pivotal registration trials for the treatment of primary hypercholesterolemia and mixed hyperlipidemia, and one pivotal registration trial for the treatment of HeFH.*

'The results showed that:

- *For the treatment of those two indications, the lipid-lowering efficacy of 12-week treatment was maintained over 52-week long-term*

treatment, demonstrating ebronucimab could deliver a consistent and lasting benefit to patients.

- *Based on the background treatment of statin drug combined with or without ezetimibe, ebronucimab significantly lower serum low-density lipoprotein cholesterol ("**LDL-C**") relative to the baseline levels. In each administration cycle, the maximum decrease exceeds 65%.*

- *Ebronucimab can effectively reduce total cholesterol ("**TC**"), non-high density lipoprotein cholesterol ("**non-HDL-C**") and apolipoprotein B ("**ApoB**"), while increase high-density lipoprotein cholesterol ("**HDL-C**") and apolipoprotein A-I ("**ApoA-I**"). Ebronucimab dosage is expected to reduce the risk of cardiovascular events.*

- *Ebronucimab is safe and well tolerated. No safety signals were observed in aged population.*

'PCSK9 is widely recognized as the safest and most effective lipid-lowering target drug after Statins. According to the estimation made by an authoritative organization, the compound annual growth rate of China's PCSK9 market size will reach 36.9% from 2023 to 2030. As a new lipid-lowering drug to effectively reduce the level of LDL-C, anti-PCSK9 monoclonal antibody has been recommended in the guidelines of lipid management in China and overseas, and ...

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*