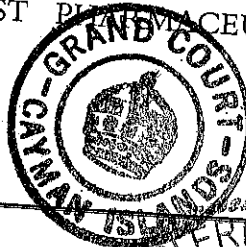


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: ^{GOULS} OF 2008

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)
AND

IN THE MATTER OF FAR EAST PHARMACEUTICAL TECHNOLOGY
COMPANY LIMITED



PETITION

CLERK OF COURT

JAN 25 2008



To: The Grand Court

THE HUMBLE PETITION of the above named Far East Pharmaceutical Technology Company Limited shows as follows:

1. Your Petitioner, the above-named company (the "Company"), is an exempted company limited by shares and incorporated in the Cayman Islands on 24 May 2000 under the Companies Law (the "Companies Law") as revised. The Company is registered under number CR-100667.
2. The registered office of the Company is situate at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
3. The objects for which the Company is established are unrestricted and include, without limitation, to carry on the business of an investment company.

fully paid. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 August 2000.


8. On 10 May 2004, the Company, as borrower, entered into a loan agreement with a group of 13 banks and financial institutions for a credit loan facility of up to US\$80 million. Trading in the shares of the Company on the Stock Exchange has been suspended since 17 June 2004 when the authorised representative of the Company could not be contacted for clarification of certain unusual movements of price and trading volume of the shares of the Company. As a result of the suspension in the trading of the shares, an event of default occurred under the aforementioned loan agreement.
9. On 15 September 2004, Standard Chartered Bank (Hong Kong) Limited, acting as bank creditor under the loan agreement, presented a winding-up petition in Hong Kong in relation to the Company and sought the appointment of provisional liquidators in Hong Kong. On 22 September 2004, Lai Kar Yan Derek and Darach E. Haughey both of Deloitte Touche Tohmatsu of 35th Floor, One Pacific Place, 88 Queensway, Hong Kong, were appointed as provisional liquidators in Hong Kong by the High Court of Hong Kong.
10. At the instance of the provisional liquidators, a proposal and various submissions were sent to The Stock Exchange for the resumption of trading in the shares of the Company. Part of the proposal includes the restructuring of the capital structure of the Company which will involve a reduction of issued share capital, a

consolidation of shares, cancellation of unissued share capital in the authorised share capital of the Company and an increase in the authorised share capital of the Company (collectively, the "Capital Reorganisation").

11. An extraordinary general meeting of the Company will be held in accordance with article 6 of the Articles and section 14 of the Companies Law, to consider approving the Capital Reorganisation. The Special Resolution approving the Capital Reorganisation will be set out in the affidavit in support of this petition. As part of the Capital Reorganisation, the Company will seek to reduce its share capital by reducing the par value of every ordinary share of the Company in issue from HK\$0.025 to HK\$0.001 and the cancellation in its entirety of the existing un-issued share capital of the Company of HK\$45,606,440, resulting in a reduction of the authorised share capital and the issued and paid-up share capital of the Company from HK\$100,000,000 and HK\$54,393,560 respectively to HK\$2,175,742.40. The authorised share capital of the Company will subsequently be increased back to HK\$100,000,000.
12. The credit of approximately HK\$52.2 million arising from the proposed capital reduction will be used to reduce part of the accumulated losses by the Company of approximately HK\$1,105.22 million as at 30 June 2007.
13. The proposed reduction of issued share capital described above does not involve either the diminution of any liability in respect of unpaid capital, nor the payment to any shareholder of any paid-up capital.

14. The form of minute (the "Minute") proposed to be registered will be set out in the affidavit in support of this petition.
15. Your Petitioner, the Company, therefore humbly prays as follows:
- (1) That the reduction of the capital of the Company proposed to be effected by the Special Resolution as referred to in paragraph 11 above may be confirmed and that the abovementioned Minute may be approved by the Court;
 - (2) That to this end, all necessary directions and enquiries may be made and given; or
 - (3) That such other Order may be made in the premises as the Court shall consider appropriate.

AND your petitioner will ever pray.



Appleby
Attorneys-at-law for the Petitioner

Note: It is not intended to serve this Petition on any person.

This Petition having been presented to the Court on 24 January 2008, will be heard by the Grand Court of the Cayman Islands on:

Date:

Time: (or as soon thereafter as the Petitioner can be heard)

THIS PETITION was filed by Appleby, Attorneys-at-Law for the Petitioner, whose address for service is 75 Fort Street, PO Box 190, George Town, Grand Cayman, Cayman Islands KY1-1104 (Ref: JT/16952.001).