THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Far East Pharmaceutical Technology Company Limited (Provisional Liquidators Appointed), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

FAR EAST PHARMACEUTICAL TECHNOLOGY COMPANY LIMITED

(Provisional Liquidators Appointed)

(遠東生物制藥科技有限公司)

(已委任臨時清盤人)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 399)

ELECTION OF DIRECTORS

A notice convening the EGM of the shareholders of Far East Pharmaceutical Technology Company Limited (Provisional Liquidators Appointed) to be held at Room 502, Lecture Hall, The Boys' & Girls' Clubs Association of Hong Kong, 3 Lockhart Road, Wanchai, Hong Kong on 23rd March, 2007 at 2:30 p.m., is set out on pages 6 to 8 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed on it and deliver the same to Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the extraordinary general meeting and in such event, the form of proxy shall be deemed to be revoked.

6th March, 2007

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:–

"Articles"	the articles of association of the Company
"Board"	the board of Directors
"Company"	Far East Pharmaceutical Technology Company Limited (Provisional Liquidators Appointed), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main board of Stock Exchange
"Directors"	directors of the Company
"EGM"	the extraordinary general meeting of the Company to be held on 23rd March, 2007
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	5th March, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	The People's Republic of China (excluding Hong Kong for the purposes of this circular)
"Provisional Liquidators"	Mr. Lai Kar Yan Derek and Mr. Darach E. Haughey, both of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares"	ordinary shares of nominal value of HK$0.025 each in the share capital of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

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(Stock Code: 399)

Independent Non-Executive Director:
Mr. Chiu Koon Shou, Victor

Registered Office:
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Registered Place of Business in Hong Kong:
35th Floor, One Pacific Place,
88 Queensway,
Hong Kong

6th March, 2007

To the Shareholders,

Dear Sir or Madam,

ELECTION OF DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the EGM relating to the election of Directors.

RESIGNATION AND ELECTION OF DIRECTORS

Mr. Lo Wah Wai, Lowell, who had been an independent non-executive Director since 1st September, 2004, for personal reason, tendered his resignation with effect from 4th December, 2006. As a result, the Board currently consists only of one director, namely, Mr. Chiu Koon Shou, Victor, an independent non-executive Director.

Pursuant to Article 86(1) of the Articles, the number of Directors shall not be less than two.

Pursuant to Article 86(2) of the Articles, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

The Provisional Liquidators jointly deposited a notice with the Company proposing the appointment of Mr. Tai Kai Hing as executive Director and Mr. Chung Wai Man as independent non-executive Director to be approved by the Shareholders at the EGM.

The election of Directors will be individually voted on by Shareholders at the EGM. The Company will issue an announcement as required under Rule 13.51 of the Listing Rules as soon as practicable when the appointments of the proposed Directors are approved at the EGM.

The biographical details and interests in Shares of the candidates for election as executive Director/independent non-executive Director are set out in the Appendix to this circular.

EGM

Pursuant to an Order of the High Court of Hong Kong made by the Honourable Madam Justice Kwan on 22nd September 2004, the Provisional Liquidators are entitled to exercise various powers, including power to convene and hold meetings of the members or creditors of the Company, for any purpose the Provisional Liquidators think fit. Accordingly, the Provisional Liquidators have exercised such power to convene the EGM for approving the ordinary resolutions in relation to the election of Directors.

A notice of the EGM to be held at Room 502, Lecture Hall, The Boys' & Girls' Clubs Association of Hong Kong, 3 Lockhart Road, Wanchai, Hong Kong on 23rd March, 2007 at 2:30 p.m. is set out on pages 6 to 8 of this circular. Ordinary resolutions in respect of the election of Directors as referred to above will be proposed at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed on it and deliver the same to Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable, and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment. Delivery of a form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and in such event, the relevant form of proxy shall be deemed to be revoked.

POLL PROCEDURE

Pursuant to Article 66 of the Articles, a resolution put to the vote of the EGM shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:–

(a) by the chairman of the EGM; or

(b) by at least three members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the EGM; or

(c) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members of the Company having the right to vote at the EGM; or

(d) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the EGM being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

RECOMMENDATION

The Provisional Liquidators consider that the proposed ordinary resolutions for approval of the election of the Directors are in the best interests of the Company and the Shareholders taken as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of
Far East Pharmaceutical Technology Company Limited
(Provisional Liquidators Appointed)
Lai Kar Yan Derek
Joint and Several Provisional Liquidator

Yours faithfully,
For and on behalf of
Far East Pharmaceutical Technology Company Limited
(Provisional Liquidators Appointed)
Darach E. Haughey
Joint and Several Provisional Liquidator

The biographical details of the Directors proposed to be elected at the EGM are set out as follows:–

Mr. Chung Wai Man, aged 49, has obtained a Diploma in Business Management in 1992 and 中銀集團銀行課程文憑 (Certificate of Bank of China Banking Course) in 1995. He started working in Kwangtung Provincial Bank, and was appointed as Deputy Manager in charge of the Tai Po Branch, and later the Tai Wai Branch. In 1996 after leaving Kwangtung Provincial Bank, Mr. Chung established "Raymond Chung Company", a finance and business consulting firm for corporations in Hong Kong and PRC. In 2004, he set up a new consulting firm, "Excel Linker Capital (Asia) Limited", which focuses on corporations in the PRC.

Mr. Tai Kai Hing, aged 32, graduated from the Chinese University of Hong Kong in 1996 with major in Statistics and minor in Economics. He started his career as a business consultant with Andersen Consulting (currently named Accenture (Hong Kong) Limited)) where he participated in numerous major consulting projects for multinational enterprises, namely A.S. Watson Group, Siemens, Colgate-Palmolive and Philip Morris Asia Incorporated. Mr. Tai has also acquired extensive experience from different senior positions held in Informasia Holdings Limited as well as its subsidiaries.

Save as disclosed above, (a) neither Mr. Chung nor Mr. Tai had any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor any of them had any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, and (b) there are no other matters concerning each of Mr. Chung and Mr. Tai that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) items (h) to (w) of the Listing Rules.

Pursuant to the terms of the letters of appointment to be entered into between the Company and each of Mr. Chung and Mr. Tai, the appointment of each of Mr. Chung and Mr. Tai will be for an initial term of one year and such appointment will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. It is further proposed that each of Mr. Chung and Mr. Tai will be entitled to an annual remuneration to be recommended by the Board and approved by the Provisional Liquidators, with reference to the level of their responsibilities and workload. To the best knowledge, information and belief of the Company, there are no other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Chung and Mr. Tai.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of the shareholders of Far East Pharmaceutical Technology Company Limited (Provisional Liquidators Appointed) (the "Company") will be held at Room 502, Lecture Hall, The Boys' & Girls' Clubs Association of Hong Kong, 3 Lockhart Road, Wanchai, Hong Kong on 23rd March, 2007 at 2:30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Mr. Tai Kai Hing as an executive director of the Company *(note 1)*; and

2. To consider and approve the appointment of Mr. Chung Wai Man as an independent non-executive director of the Company *(note 1)*.

Yours faithfully,
For and on behalf of
Far East Pharmaceutical Technology Company Limited
(Provisional Liquidators Appointed)
Lai Kar Yan Derek
Joint and Several Provisional Liquidator

Yours faithfully,
For and on behalf of
Far East Pharmaceutical Technology Company Limited
(Provisional Liquidators Appointed)
Darach E. Haughey
Joint and Several Provisional Liquidator

Hong Kong, 6th March, 2007

Registered Office:
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Registered Place of Business in Hong Kong:
35th Floor, One Pacific Place,
88 Queensway,
Hong Kong

Notes:

1. As a result of the resignation of Mr. Lo Wah Wai, Lowell from his position of independent non-executive director for personal reason, the Provisional Liquidators propose Mr. Ellis Tai to stand for election as executive director and Mr. Raymond Chung to stand for election as independent non-executive director of the Company.

2. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company.

3. To be valid, the form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and in such event, the relevant form of proxy shall be deemed to be revoked.

4. A form of proxy for use at the EGM is enclosed.

5. In accordance with Article 66 of the Company's Articles of Association, a resolution put to the vote at the EGM shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:–

   (a) by the chairman of the EGM; or

   (b) by at least three members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the EGM; or

   (c) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members of the Company having the right to vote at the EGM; or

   (d) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the EGM being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

6. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the EGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.