

**EVERPRIDE BIOPHARMACEUTICAL COMPANY LTD:
IT, STILL, CANNOT PAY ITS RENT IN HONGKONG**

For the fourth time in the past 11 months, claims have been levelled against Everpride Pharmaceutical (Hongkong) Company Ltd, a wholly owned subsidiary of publicly listed Everpride Biopharmaceutical Company Ltd (Code: 8019, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) over alleged non-payment of rent on the company's offices in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

And it is, always, that same corporate Plaintiff, which attacks Everpride Pharmaceutical, which must be a bit of a pain for Management of this public company.

In the latest case, Quality Investment Ltd has sued Everpride Pharmaceutical for \$HK73,650, that amount of money, being, allegedly, the non-payment of rent for the past 2 months in respect of the following office unit:

Suite Number 5 on the 31st Floor,
Sino Plaza,
Number 256-257, Gloucester Road,
Causeway Bay,
The HKSAR.

On July 16, 2004, **TARGET** reported that Everpride Pharmaceutical had received a similar claim from Quality Investment, which had sued the company for \$HK72,675, being the alleged non-payment of rent on the same offices in the HKSAR. (Please refer to [TARGET Intelligence Report, Volume VI, Number 133](#))

At the time of that report, it seemed very clear that the non-payment of rent on the offices, presently occupied by entities of this publicly listed company, went as far back as November 2003 because Quality Investment had sued Everpride Pharmaceutical in January for \$HK126,000, and, then, another \$HK50,334.68 in April.

To state that this company is obviously suffering from more than a small cash-flow problem is to state the obvious.

On November 10, 2004, Everpride Biopharmaceutical announced its 3rd Quarterly Results, which **TARGET** hereby reproduces in part:

	(Unaudited) Current Period from 01/01/2004 to 30/09/2004 (Renminbi '000)	(Unaudited) Last Corresponding Period from 01/01/2003 to 30/09/2003 (Renminbi '000)
Turnover	: 22,290	16,407
Profit/(Loss) from Operations	: (1,774)	(31,766)

<i>Finance cost</i>	: (2,079)	(2,497)
<i>Share of Profit/(Loss) of Associates</i>	: 0	(38)
<i>Profit/(Loss) after Tax and Minority Interests</i>	: (3,853)	(34,288)

The latest announcement from this company, which has only one product, a 'medicine', said to be derived from earthworms, does not say much about the expertise of Management or about the efficacy of its one product: Plasmin Capsule, claimed to be a cure-all for cerebral embolism, cerebral infarction, myocardial infarction, hypertension, complications of diabetes, and thromboangitis.

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