

**PLASMAGENE BIOSCIENCES LTD:
A SELF-REPLICATING HEREDITARY STRUCTURE OF A COMPANY,
THOUGHT TO EXIST IN CYTOPLASM**

Plasmagene Biosciences Ltd (Code: 8250, The Growth Enterprise Market [The GEM], The Stock Exchange of Hongkong Ltd) is on the road to oblivion.

It will be a race to see which event wins: The Company, running out of money; or, the Company, being able to market its diagnostic products, effectively, and, by so doing, earns a crust.

And, in the meantime, the Chairman of Plasmagene Biosciences will be living the high life, his revised annual remuneration and other benefits, having been assured at the time of the Initial Public Offering (IPO) of the Company on The GEM, regardless of its fortunes.

The First Quarterly Report of Plasmagene Biosciences was released on November 8, 2004.

It indicated that the fortunes of the Company were waning – and quickly, too.

For the first quarter of the 2004/2005 Financial Year, to September 30, 2004, Plasmagene Biosciences lost another \$HK1.48 million on a Turnover of about \$HK267,815.

That result compared poorly with the like period in the 2003-Year when, on a Turnover of about \$HK489,645, the Bottom Line came in at a Loss Attributable to Shareholders of about \$HK766,485.

Plasmagene Biosciences went public on The GEM on June 8, 2004, when it collected about \$HK22.40 million by the Placing and Public Offer of 64 million, one-cent Shares at a Premium of 49 cents per Share.

Therefore, the Company should have collected some money by way of interest income from its cash reserves, during the period June to September, last year.

However, such income was negated by costs, involving the payment of monies to Directors and, especially, the Chairman, Dr Alex Yeung Wah Hin (more about this matter, later on in this analysis).

The business of Plasmagene Biosciences is described in the Company's Prospectus, dated June 8, 2004, as follows:

'The Group, established in January 2001, is engaged in the medical business relating to diagnosis, and particularly relating to diagnosis of cancerous, prenatal and other major diseases. This involves conducting research and development and commercialisation of testing services developed from third party technologies relating to the diagnosis of cancerous, prenatal and other major diseases.'

'Presently, the Group has successfully launched testing services in the cancer field, where the Directors believe the Group is one of the companies that uses the PDx Technology for the detection of EB virus associated cancerous diseases including nasopharyngeal cancer, a type of cancer of the nasopharynx at the back of the nose, and EB virus associated stomach cancers. The PDx Technology is a platform technology that detects genetic markers including DNA, RNA, EB

virus DNA or viral genomes found circulating in blood plasma or serum and in other bodily fluids for screening, diagnosis and monitoring of diseases ...'. (Page 66)

<p><u>PDx Technology</u> = Plasma nucleic acid technology for its use and conducting research and development <u>EB Virus</u> = Epstein-Barr Virus, which is a virus, belonging to the Herpes Virus Group that causes glandular fever</p>

Page 61 of the Prospectus claims that the Company was founded by Dr Alex Yeung and his wife, Ms Margaret Yeung Tsui Mai Ling, in January 2001.

On January 11, 2001, it is stated that 3 Ben Genomics Hongkong Ltd was incorporated in The Republic of Mauritius.

This company was founded, specifically, to engage in research and development studies on cancer diagnosis. On January 16, 2001 ... [CLICK TO ORDER FULL ARTICLE](#)

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