

**EVERPRIDE BIOPHARMACEUTICAL COMPANY LTD:
GOOD LUCK AT THE BOARD MEETING, CHAIRMAN CHANG CHI MANG !**

As [Everpride Biopharmaceutical Company Ltd](#) ponders the time and venue of the Annual General Meeting of the company in respect of the Financial Year, ended December 31, 2004, one has to wonder how in the world Management will be able to explain to its shareholders, the number of writs it has attracted, during the 2004-Year – and all for non-payment of rent!

According to **TARGET**'s calculations, Everpride Pharmaceutical (Hongkong) Company Ltd, a wholly owned subsidiary of Everpride Biopharmaceutical Company Ltd (Code: 8019, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd), has been sued not less than 7 times, during the period January 12, 2004, to March 10, 2005.

In all of those 7 cases, it was Quality Investment Ltd, suing this wholly owned subsidiary for alleged non-payment of rent in respect of the publicly listed company's Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

That address is:

Unit 3105, Sino Plaza,
Numbers 255-257, Gloucester Road,
Causeway Bay,
Hongkong.

The latest Writ, filed against Everpride Pharmaceutical by Quality Investment, was on March 10, 2005, when Quality Investment alleged, once again, that it was owed 2 months' rent, aggregating \$HK73,650.

That District Court Writ followed very similar lines to all of the other cases, even to the amount of money, allegedly owed by Everpride Pharmaceutical to its corporate landlord.

While the amount of money, alleged to be owed by this company to its landlord, is far from being of any material significance, at least one would hope that that is the case, nevertheless, Management of this PRC-domiciled company permits one Writ to be filed against it, after another.

While the amount of money, claimed by Quality Investment, may not be very significant, what may very well be significant is the amount of money that Everpride Pharmaceutical will have to spend on solicitors in order to settle the 7 cases or, alternatively, fight them in the HKSAR District Court.

On November 10, 2004, the Chairman of Everpride Biopharmaceutical Company Ltd, Mr Chung Chi Mang, told his shareholders that he expected that his company would be adversely affected and future earnings were in doubt due to what he described as *'that fierce competition in the pharmaceutical industry in Mainland China.'*

For the 9 months, ended September 30, 2004, the company reported a Loss Attributable to Shareholders of about 3.85 million renminbi (\$HK3.63 million).

That Loss was on a Turnover of about 22.29 million renminbi (about \$HK21 million).

While the Turnover had risen, during the period under review, by about 35.83 percent, Year-on-Year, the company was, still, unable to make a profit.

For the like 9 months of the 2003-Year, the company reported a Loss Attributable to Shareholders of about 34.29 million renminbi (about \$HK32.35 million).

For the 2003-Year, the company suffered a Loss Attributable to Shareholders of about 117.11 million renminbi (about \$HK110.48 million).

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