

**EVERPRIDE BIOPHARMACEUTICAL COMPANY LTD:
HANGING ON BY ITS FINGERNAILS**

Once again, the corporate landlord of 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), has accused its tenant of not paying rent at the company's Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On January 18, 2006, contained in **TARGET** Intelligence Report, Volume VIII, Number 12, this medium penned an exclusive a report, which stated, inter alia, the very same thing: This subsidiary had been sued for, allegedly, not paying rent on its Principal Place of Business in the HKSAR:

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

This time around, however, the allegations of non-payment of rent are in respect of Suite Number 2002, not Suite Number 2002.

Suite 2002, by the way, is the Principal Place of Business in the HKSAR of the publicly listed company.

Since that earlier report, according to the database of **TOLFIN** (), there have been 3 more HKSAR District Court Writs, all claiming that Everpride Pharmaceutical (Hongkong) Company Ltd has not paid rent.

The Plaintiff, in all cases, has been Quality Investment Ltd which has claimed, from this publicly listed company:

January 11, 2006	\$HK73,650
May 12, 2006	\$HK79,520
July 12, 2006	<u>\$HK78,868.33</u>

TOTAL : \$HK232,038.33

The above Cases bring the tally to 11 times that Quality Investment has sued Everpride Pharmaceutical (Hongkong) Company Ltd since January 2004 for alleged non-payment of rent.

Everpride Biopharmaceutical, the publicly listed company, has been doing very poorly since it went public in the HKSAR at the end of 2001 and, for the 39 months, ended March 31, 2006, the company has lost about 141.83 million renminbi (about \$HK136.37 million).

The latest report from this company, which specialises in selling patent medicines in the PRC, proper, as opposed to the HKSAR of the PRC, was for the quarter, ended March 31, 2006.

That report showed that, on a Turnover of about 14.65 million renminbi (about \$HK14.09 million), Everpride Biopharmaceutical lost about 1.25 million renminbi (about \$HK1.20 million).

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