

**GARRON INTERNATIONAL LTD:
OK, NOW, LET'S COME CLEAN ABOUT THIS MATTER, SHALL WE ?**

[Garron International Ltd](#) (Code: 1226, Main Board, The Stock Exchange of Hongkong Ltd), an investment company (of sorts), has just been sued in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for what one would think is a piddling amount of money.

But, according to Hetermedia Services Ltd, the matter is sufficiently important to seek legal redress in the HKSAR District Court in order to recover the princely sum of \$HK82,442.

According to the Statement of Claim, attached to District Court Writ of Summons, Number 1698, Hetermedia Services is in the business of financial printing.

It is alleged, at Paragraph 3 of this Statement of Claim, that, on July 31, 2006, the Plaintiff (Hetermedia Services) *'agreed to produce an annual report for the Defendant'* (Garron International).

A total of 500 annual reports were, allegedly, produced by the Plaintiff, and an invoice was sent to the Defendant for these services rendered.

Thereafter, there were further commissions, given to Hetermedia Services by Garron International, such as inserting the annual results of Garron International in certain newspapers and the production of the 2006 interim results of the publicly listed company.

These services were, also, carried out, it is alleged.

In all, there were alleged to have been 10 such commissions.

But, it is alleged, today, that Hetermedia Services has never received one cent from its (former?) customer.

The aggregate amount of the services, allegedly performed by the Plaintiff for and on behalf of Garron International, is \$HK82,442, according to Paragraph 23 of the Statement of Claim.

In addition to this sum of money, the Plaintiff is seeking interest at the rate of 2 percent per month, going back to August 31, 2006, and various other sums of money on which interest is accruing daily at different rates.

On December 18, 2006, Garron International brought out its Interim Report for the 6 months, ended September 30, 2006.

In that Interim Report, it is stated that, on a Turnover of about \$HK9 million, the company recorded a Loss Attributable to Shareholders of about \$HK6.92 million.

That result compared with the like period in 2005 when Garron International logged in a Loss Attributable to Shareholders of about \$HK2.42 million on a Turnover of about \$HK907,730.

As at September 30, 2006, Garron International was said to have had cash and bank balances of about \$HK4.67 million, with Net Assets, standing at about \$HK15.05 million.

On April 17, 2007, Garron International put out an announcement, at the request of The Stock Exchange of Hongkong Ltd, to the effect that it did not understand the reason for the increases in the trading volume of its shares; and, that there were no negotiations, discloseable under the Rules of The Stock Exchange of

Hongkong Ltd.

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