

**GARRON INTERNATIONAL LTD:
MANAGEMENT HAS A FINE HISTORY OF INCOMPETENCE**

With the share price of [Garron International Ltd \(\)](#) (Code: 1226, Main Board, The Stock Exchange of Hongkong Ltd), hovering at about 60-odd cents, it is understandable that Management is having a great deal of trouble in finding takers for the issuance of any more new shares.

If any prospective buyer of shares in this investment company looked at its history, it is almost a guarantee that the prospective buyer would think very carefully before putting his/her money on the counter in order to buy into this publicly listed entity.

Over the past 5 Financial Years (Financial Year ends March 31), Garron International has disappointed its investors, to be sure.

The following is lifted from the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider):

	Financial Year, Ended March 31				
	2007	2006	2005	2004	2003
	All Figures Are Denominated In Hongkong Dollars				
Turnover	38,000,466	15,648,977	2,490,391	1,777,062	2,288,600
Net Profit/ (Loss) Attributable To Shareholders	(7,169,339)	4,162,066	(21,126,160)	(738,606)	1,907,288
Earnings/(Loss) Per Share	(27 cents)	9 cents	(\$HK2.63)	(1 cent)	4 cents
Shareholders' Funds	14,741,663	20,565,502	12,393,436	33,900,784	32,224,712

The share price of Garron International, over the period, January 3, 2006, to February 25, 2008, has fluctuated from a high of about \$HK3.00 to a low of about 23 cents.

On November 29, 2007, the company announced that it would be trying to Place New Shares with prospective investors in order to raise money – again!

On Wednesday, February 27, 2008, it was announced that the company had shelved the idea of trying to issue New Shares because, obviously, it could find no, or insufficient, takers for the Shares.

Originally, Garron International had the idea of Placing Shares at \$HK1.02 per pop.

With the share price, having fallen consistently since the November 29, 2007-announcement with regard to the proposed Share Placement, the idea of raising 'free' money via the placing-route was scotched.

According to **TOLFIN**, between October 2005 and September 2007, Garron International has sent round its begging bowl to prospective investors and existing shareholders, a total of 4 times.

In October 2005, the company pitched a Rights Issue, raising about \$HK4 million which was required for working capital.

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