

**GARRON INTERNATIONAL LTD:
WHAT A LOSER !**

With the release of the 2008 Annual Report of [Garron International Ltd \(\)](#) (Code: 1226, Main Board, The Stock Exchange of Hongkong Ltd), it is proof positive, once again, of the rank incompetence of the Senior Management of this publicly listed investment company.

Garron International is supposed to be engaged in investing in listed and unlisted entities in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and the PRC, proper, being distinct and separate from the HKSAR, but it appears to be singularly unable to turn a profit – even after many years of trying.

On a Revenue Base of about \$HK280,698 for the 2008 Financial Year, ended March 31, the company suffered a Loss Attributable to Shareholders of about \$HK5.44 million.

In the 2007 Financial Year, the company reported that, on a Revenue Base of about \$HK136, 511, Management of Garron International Ltd recorded a Loss Attributable to Shareholders of about \$HK7.17 million.

For the 5 Financial Years to March 31, 2008, only in one Financial Year had Management of this dud managed to record a profit, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

The following table is lifted from the database of **TOLFIN** (by permission) and tells the story; little explanation in respect of this table is required:

	Financial Year, Ended March 31				
	2008	2007	2006	2005	2004
	All Figures Are Denominated In Hongkong Dollars (except where otherwise specified)				
Revenue	280,698	136,511	15,648,977	2,490,391	1,777,062
Net Profit/(Loss) Attributable To Shareholders	(5,439,605)	(7,169,339)	4,162,066	(21,126,160)	(738,606)
Earnings/(Loss) Per Share	(8 cents)	(11 cents)	9 cents	(\$HK2.63)	(one cent)
Shareholders' Funds	89,579,981	14,741,663	20,565,502	12,393,436	33,900,784

According to Note 7, located at Page 39 of the 2008 Annual Report of Garron International, the 2008

Revenue comprised:

Interest Income \$HK 22,230 (2007: \$HK 25,852)

Dividend Income \$HK258,468 (2007: \$HK110,659)

TOTAL: \$HK280,698(2007: \$HK136,511)

While Garron International continues to lose money, Year after Year after Year, Senior Management continues to reward itself with higher and higher levels of remuneration, as is shown at Note 9 to the Accounts:

Directors' Remuneration

Fees	\$HK30,000	(2007: \$HK30,000)
Other Remuneration*	\$HK2,169,500	(2007: \$HK1,224,000)
Provident Fund Contribution	<u>\$HK12,000</u>	<u>(2007: \$HK12,000)</u>

TOTAL DIRECTORS' REMUNERATION : \$HK2,211,500 (2007: HK1,266,000)

* Basic salaries and other benefits

There are only 2 Executive Directors, who shared the 2008 goodies.

They are:

Dr Poon Ho Man ()

Mr Jerry Chiou ()

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