

**GARRON INTERNATIONAL LTD:
THE MORE MONEY THE COMPANY LOSES,
THE MORE SALARY IS GIVEN TO THE CHAIRMAN !!!**

There are very few places in the world, today, that one can get paid about \$HK175,000 per month to do sweet bugger all – and lose millions of dollars for 4 Financial Years out of 5 Financial Years.

But the shareholders of [Garron International Ltd \(\)](#) (Code: 1226, Main Board, The Stock Exchange of Hongkong Ltd) seem to be content to pay out material sums of money to a man who is a complete and utter failure, as far as the company's fortunes are concerned.

The Chairman of Garron International Ltd is The Honorable Dr Poon Ho Man () who, in the last Financial Year, paid himself \$HK2.10 million, plus the company's contribution to his pension fund, bringing the total up to \$HK2,112,000.

That is about \$HK176,000 per month, all in.

In the 2008 Financial Year, The Honorable Dr Poon Ho Man received only \$HK1,941,500, which was only about \$HK161,792 per month.

Of course, in the 2008 Financial Year, Garron International Ltd reported a Loss Attributable to Shareholders of about \$HK5,439,605 whereas, in the 2009 Financial Year, this investment company reported a Loss Attributable to Shareholders of about \$HK11,119,668.

And, after all, \$HK11,119,668 is considerably greater than \$HK5,439,605, isn't it?

The logic, therefore, appears to be that if the company loses more money, Year-On-Year, then, The Honorable Dr Poon Ho Man should be remunerated more money in accordance with the proportional rise of the losses.

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

	Financial Year, Ended March 31				
	2005	2006	2007	2008	2009
	All Figures Are Denominated In Hongkong Dollars				
Turnover	5,050	52,943	136,511	280,698	201,539
Net Profit/(Loss) Attributable To Shareholders	(21,126,160)	4,162,066	(7,169,339)	(5,439,605)	(11,119,668)

Earnings/(Loss) Per Share	(2.63)	0.09	(0.11)	(0.08)	(0.16)
Shareholders' Funds	12,393,436	20,565,502	14,741,663	89,579,981	1,156,433
The Honorable Dr Poon Ho Man's Total Remuneration	50,000	612,000	996,000	1,941,500	2,112,000

Is There A Doctor In The House?

The Honorable Dr Poon Ho Man is not a doctor of medicine, of philosophy, of psychiatry, of literature, of architecture, or any other discipline, for that matter.

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