

**GARRON INTERNATIONAL LTD:
THE MONEY 'WELL' DRIES UP**

It had to happen, of course, because one cannot continuously milk a cow: Sooner or later the cow goes dry.

That appears to be the situation in respect of publicly listed Garron International Ltd (): The money 'well' has gone dry.

On Thursday, January 14, 2010, this dud of publicly listed, investment company announced that the Net Asset Value Per Share was in deficit to the tune of 2.10 cents, as at December 31, 2009.

TARGET () has been following the fortunes (or, perhaps, this should read '*misfortunes*', actually) of this company since 2007 and, in every financial analysis, the only conclusion that this medium reached was that it is a dud.

The last time that **TARGET** wrote about Garron International Ltd was on September 23, 2009, in a report, headlined:

**'GARRON INTERNATIONAL LTD:
THE HONOURABLE DR POON HO MAN'S PLANS
FALL APART – AGAIN !'**

That report centred on the fact that the company had attempted to raise between \$HK33.63 million and \$HK38.34 million via an Open Offer.

It had failed, miserably.

It was clear, reading between the lines of the official statements from the company, that the underwriter had been unable to find takers for the new shares.

On September 18, 2009, Dr Poon Ho Man said that '*the Company may announce further fund raising exercises as and when appropriate.*'

The history of Garron International Ltd is one that is studded with losses, dating back to the 2005 Financial Year.

The following is a table, compiled to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider):

	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

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