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GARRON INTERNATIONAL LIMITED

嘉禹國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

**(1) CHANGE IN SUBSTANTIAL SHAREHOLDER,
(2) CHANGES IN COMPOSITION OF BOARD, AUDIT COMMITTEE
AND REMUNERATION COMMITTEE AND
AUTHORISED REPRESENTATIVE
(3) CHANGE IN COMPANY SECRETARY
AND
(4) CHANGE OF PRINCIPAL PLACE OF BUSINESS**

The Board has been informed by Sky Year Limited (“Sky Year”) on 26 October 2010 that on 26 October 2010 Planters Universal Limited sold to Sky Year 12,940,060 Shares, representing approximately 15.26% of the total issued share capital of the Company, at a total consideration of HK\$42,950,000, representing approximately HK\$3.32 per Share. On the same day, Sky Year also acquired 5,438,000 Shares from another shareholder of the Company, Linkasia Investment Limited, at a total consideration of HK\$18,050,000. As at the date hereof, Sky Year is interested in an aggregate of 18,378,060 Shares, representing approximately 21.67% of the total issued share capital of the Company.

Effective from 26 October 2010, Dr. POON Ho-man has resigned as the executive Director, member of the remuneration committee and authorized representative pursuant to Rule 3.05 of the Listing Rules for personal reasons. Ms. ZHONG Hui has resigned as the executive Director for personal reasons. Mr. TONG I, Tony has resigned as the independent non-executive Director and member of the audit committee for personal reasons.

Effective from 26 October 2010, Mr. CHEN Yiquan (陳奕權) (also known as Chen Zhiben) and Mr. XIE Leshan (謝樂山) have been appointed as the executive Directors of the Company. Mr. CHEN Yiquan has also been appointed as a member of remuneration committee and as an authorised representative pursuant to Rule 3.05 of the Listing Rules. Mr. LO Chi Ming has been appointed as the independent non-executive Director and member of the audit committee.

* For identification purposes only

Effective from 26 October, 2010, Ms. LAI Tin Yin, Fion has resigned as the company secretary and authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules for personal reasons. Mr. TSE Hon Kwan, Max has been appointed as the company secretary and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules.

The principal place of business of the Company in Hong Kong has been changed from Suite 4505, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong to Unit 5801-2, 58/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

CHANGE IN SUBSTANTIAL SHAREHOLDER

The Board announces that it has been informed by Sky Year on 26 October 2010 that on 26 October 2010 Planters Universal Limited sold to Sky Year 12,940,060 Shares, representing approximately 15.26% of the total issued share capital of the Company, at a total consideration of HK\$42,950,000, representing approximately HK\$3.32 per Share (the "Sale"). The price represents a premium of approximately 388% to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on Monday, 25 October 2010 (being the last trading day before the sale of Shares). On the same day, Sky Year also acquired 5,438,000 Shares from another shareholder of the Company, Linkasia Investment Limited, at a total consideration of HK\$18,050,000. As at the date hereof, Sky Year is interested in an aggregate of 18,378,060 Shares (representing approximately 21.67% of the total issued share capital of the Company).

Planters Universal Limited is beneficially wholly owned by Dr. Poon Ho-man, an executive Director of the Company. To the best of the knowledge of the Company, Linkasia Investment Limited is beneficially wholly owned by Mr. Budiman Leo.

The effect on the shareholding structure is as follows:

Name of shareholders	Before the sale		After the sale	
	No. of Shares	%	No. of Shares	%
Planters Universal Limited	12,940,060	15.26	–	–
Chen Jui Yang	7,000,000	8.26	7,000,000	8.26
Linkasia Investment Limited	5,438,000	6.41	–	–
Sky Year	–	–	18,378,060	21.67
Public shareholders	59,401,940	70.07	59,401,940	70.07
	84,780,000	100.00%	84,780,000	100.00%

The Board was advised by both Planters Universal Limited and Linkasia Investment Limited that each of their concerted parties does not hold any other Shares of the Company. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, immediately before the Sale, Sky Year is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

CHANGES IN COMPOSITION OF BOARD, AUDIT COMMITTEE AND REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVE

The Board announces the resignation of the following effective from 26 October, 2010:

Dr. POON Ho-man has resigned as the executive Director, member of the remuneration committee and authorized representative pursuant to Rule 3.05 of the Listing Rules for personal reasons.

Ms. ZHONG Hui has resigned as the executive Director for personal reasons.

Mr. TONG I, Tony has resigned as the independent non-executive Director and member of the audit committee for personal reasons.

Each of Dr. Poon, Ms. Zhong and Mr. Tong has confirmed that there is no disagreement with the Board and there are no matters, which need to be brought to the attention of the shareholders of the Company in relation to their resignation.

The Board would like to take this opportunity to express its appreciation to each of the resigned directors for their contributions to the Company during their periods of service.

The Company is also pleased to announce the appointment of the followings:

Mr. CHEN Yiquan (陳奕權) (also known as CHEN Zhiben), aged 38, was appointed as an executive Director, a member of the remuneration committee and an authorised representative pursuant to Rule 3.05 of the Listing Rules with effect from 26 October 2010. Mr. Chen studied in a Master Degree on Executive Business Administration from Sun Yat-san University of China. He is also a vice president of Guangzhou Young Entrepreneurs Association and the standing committee member of Guangzhou Youth Federation. Mr. Chen is a director of Huading Guarantee Co. Ltd., and has over 5 years of experience in finance and risk management. Prior to this appointment, Mr. Chen does not hold directorship in any listed public companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Chen nor any specific length for proposed length of service with the Company. Mr. Chen's appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's emolument of Mr. Chen would be reviewed by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Mr. Chen beneficially owns approximately 55% of the shareholding of Sky Year. As at the date of this announcement, Sky Year is interested in 18,378,060 Shares, representing approximately 21.67% of the total issued shares of the Company. Pursuant to Part XV of the Securities and Futures Ordinance, Mr. Chen is deemed to be interested in such 18,378,060 Shares.

Mr. XIE Leshan (謝樂山), aged 42, was appointed as an executive Director with effect from 26 October 2010. He holds a Master Degree in Finance from Sun Yat-san University, China. He is also a member of the Chinese People's Political Consultative Conference of Foshan City, Guangdong Province. Mr. Xie joined Huading Group in 2003 and currently is the Executive Vice Chairman of Huading Guarantee Co. Ltd., of China. He had 19 years of corporate management and the financial experience, specializing in risk and investment. Prior to this appointment, Mr. Xie does not hold directorship in any listed public companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Xie nor any specific length for proposed length of service with the Company. Mr. Xie's appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's emolument of Mr. Xie is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Prior to the Sale, Mr. Xie does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he has no interest in the shares of the Company pursuant to Part XV of the Securities and Futures Ordinance nor any entitlement for share option or bonus.

Mr. LO Chi Ming, aged 46, was appointed as independent non-executive Director and a member of the audit committee with effect from 26 October 2010. He obtained his Bachelor Degree of Social Sciences and Postgraduate Certificate in Laws from The University of Hong Kong and Diploma in Chinese Laws from SouthWest University of Political Science & Law, China. He possesses 6 years of experience in banking industry and was elected an Associate of The Chartered Institute of Bankers. He is a solicitor of the High Court of Hong Kong with 15 years of experience in private practice. Save as disclosed above, Mr. Lo does not hold directorship in any listed public companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Lo nor any specific length for proposed length of service with the Company. Mr. Lo's appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's emolument of Mr. Lo is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Mr. Lo has not previously held any position with the Company or its subsidiaries. Mr. Lo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and as at the date of this announcement, he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any entitlement for share option or bonus.

Save as disclosed above, Mr. Chen, Mr. Xie and Mr. Lo do not have any other matters that need to be brought to the attention of the shareholders of the Company nor do they have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

CHANGE IN COMPANY SECRETARY

Ms. LAI Tin Yin, Fion has resigned as the company secretary and authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 26 October 2010. Ms. Lai confirmed that she has no disagreement with the Board and is not aware of any matters relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Ms. Lai for her contributions to the Company during her period of service.

Mr. TSE Hon Kwan, Max has been appointed as the company secretary and the authorised representative of the Company with effect from 26 October 2010. Mr. Tse is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

INFORMATION ON SKY YEAR

Sky Year is a limited company incorporated in the Cayman Islands. It does not carry any business activities save and except in the investment on the Shares mentioned herein. Mr. Chen Yiquan is beneficially owned approximately 55% of the share capital of Sky Year and the balance is beneficially owned by Mr. LI Yi Jian (李宜建). To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, immediately before the Sale, each of Sky Year, Mr. Chen and Mr. Li is a third party independent of the Company and its connected persons (as defined in the Listing Rules). Mr. Chen and Mr. Li are the only directors to Sky Year.

Sky Year is considered as a member company of Huading Group. Huading Group is experienced in private equity investments and providing financial services in China.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company in Hong Kong has been changed from Suite 4505, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong to Unit 5801-2, 58/F, The Center, 99 Queen's Road Central, Central, Hong Kong with effect from 26 October 2010.

DEFINITIONS

“Board”	the board of Directors
“China”	The People’s Republic of China
“Company”	Garron International Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange
“Directors”	directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Huading Group”	a group of companies incorporated in China, which are controlled by Mr. Chen Yiquan, his family members and associates, and engaging in investments and providing financial services in China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shares”	shares of HK\$0.20 each in the share capital of the Company
“Sky Year”	a company incorporated in the Cayman Islands with limited liability and is 55% beneficially owned by Mr. Chen Yiquan and 45% beneficially owned by Mr. Li Yi Jian
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$” and “cents”	Hong Kong Dollars and cents respectively, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
GARRON INTERNATIONAL LIMITED
Tse Hon Kwan, Max
Company Secretary

Hong Kong, 26 October 2010

As at the date of this announcement, the board of the Company consists of Mr. CHEN Yiquan and Mr. XIE Leshan as executive directors and Mr. HA Tak-kong, Mr. PENG Feng and Mr. LO Chi Ming as independent non-executive directors.