

EGANA INTERNATIONAL (HOLDINGS) LTD

Regardless of what vested interests may say (and, indeed, have already said), with regard to publicly listed [Egana International \(Holdings\) Ltd](#), the facts are that, in terms of the Bottom Line, Management is just not making it.

One might be tempted to say that Management of Egana leaves a great deal to be desired.

For the last Financial Year, ended December 31, 1998, Egana announced that its Operating Profit Before Taxation but after Crediting Exceptional Items was about \$HK122 million.

This Result, in view of the difficult financial situation in Asia, during 1997 and 1998, may seem quite acceptable, even though, in the 1997 Year, the Group had an Operating Profit of just about the same amount, \$HK122 million.

However such a conclusion would be erroneous.

The 1998 Operating Profit of \$HK122 included, among other things, the effects on the Profit and Loss Account of the proceeds of a June 1998, 2-for-5 Rights Issue, which coincided with the floating off of a former 100-percent-owned subsidiary, [Egana Jewellery and Pearls Ltd](#), on The Stock Exchange of Hongkong Ltd ... [CLICK TO ORDER FULL ARTICLE](#)