

**PANORAMA INTERNATIONAL HOLDINGS LTD :
A NEW CHAPTER IN THE CONTINUING STORY OF THE FUNG FAMILY**

There is the absolute guarantee in respect of Panorama International Holdings Ltd (Code: 8173, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong) that there will never be any dissension within the Board of Directors of this Company – because, with one exception, all of the Executive Directors are members of the same family.

There is Mr Allan Fung Yu Hing, the 52-year-old Chairman, the Chairman's 54-year-old wife, Ms Janet Leung Siu Kuen, and, lastly, the 47-year-old brother of the Chairman, Mr Fung Yee Sang.

The lone, non-family member on the Executive Board of Directors is the 37-year-old, Mr Simon Au Lik Man, the salesman of the Company.

And, just to balance off that matter, of the 2 Non-Executive Directors, one is the 30-year-old daughter of the Chairman, Ms Jacqueline Fung Suen Lai, an architect by training.

One cannot help but wonder whether or not the interests of the Fung Family will take precedence over the interests of Panorama International.

Or should that be a given?

Panorama International went public on The GEM on April 30, 2002, when a Placing of 100 million, one-cent Shares was pitched at a Premium of 32 cents per share.

Of the 100 million shares, 33.30 million shares were those which, beneficially, belonged to the Chairman, Mr Allan Fung. (Page 205 of the Placing Prospectus)

Panorama International is a company, which is well known in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), having been founded in 1991 by the Chairman to distribute motion picture films, using VHS (Video Cassette) and LD (Laser Vision Disc) formats.

Now, some 11 years later, Chairman Allan Fung has decided to have his Company join the ranks of The GEM companies and, to this end, Panorama International raised about \$HK16.70 million in its Placement of shares in the Issued and Fully Paid-Up Share Capital of Panorama International, the use of the funds to be for the following purposes:

1. \$HK11.10 million for the enhancement of its video programme library;
2. \$HK2.10 million to expand the Company's distribution network;
3. \$HK2.40 million to develop the Internet and e-commerce business; and,
4. \$HK1.10 million to be used as General Working Capital.

Of course, this Company no longer distributes VHS and LD formatted films any more, those formats, being relegated to history, but it is distributing video programmes in the HKSAR in DVD (**D**igital **V**ersatile **D**isc) and VCD (**V**ideo **C**ompact **D**isc) formats.

The Company claims to have expanded its distribution of products to other parts of Asia in addition to the HKSAR.

These other parts include Singapore, Taiwan, South Korea, Indonesia, Malaysia and Thailand.

However, according to the Accountants' Reports ... [CLICK TO ORDER FULL ARTICLE](#)

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