

**PANORAMA INTERNATIONAL HOLDINGS LTD:  
JUST HOW BAD IS THIS COMPANY'S PROBLEMS ?**

Video rental shops in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) have been having a difficult time of it for some years, now; things do not look to be improving.

An example of the deteriorating situation in this industry is that Blockbuster Hongkong Ltd has reduced the size and luxury look of its flagship Central Store, quite considerably, the downsized store, being not a patch of the long-established one that used to grace Prince's Building.

Clearly, Blockbuster downsized its Central Store for good reason – and one need not speculate as to what was that reason or reasons.

And, now, there is more evidence that another company, in a similar line of business as Blockbuster, is in some kind of trouble.

Panorama Distributions Company Ltd, a wholly owned subsidiary of publicly listed [Panorama International Holdings Ltd](#) (Code: 8173, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) recently was sued for \$HK405,885.70 with regard to alleged non-payment of video compact discs (VCDs).

It is alleged by CDS Retail Logistics Company Ltd that it delivered \$HK576,994.90-worth of VCD's between April 30, 2001 and March 31, 2003 and, aside from 4 partial payments, aggregating \$HK171,109.20, this supplier has been unable to shake any more money out of the Panorama 'tree'.

CDS Retail Logistics has sought redress from the District Court of the HKSAR in this matter, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider).

Readers of **TARGET** may recall **TARGET** Intelligence Report, Volume IV, Number 95, published on May 24, 2002, in which a financial analysis of Panorama International was presented.

That was at the time that Panorama International pitched its story in order to obtain a listed on The GEM.

Since that report, Panorama has been sued 5 times, and, on each occasion, the claim was for a relatively small amount of money:

Date	Defendant	Plaintiff	Nature of Claim	Court	Amount of Claim
October 29, 2003	Panorama Distributions Company Ltd	CDS Retail Logistics Company Ltd	Amount Due and Owing	District	\$HK405,885.70
October 23, 2003	Panorama Distributions Company Ltd	Everbright Chung Cheong DVD Company Ltd	Goods Sold and Delivered	District	\$HK338,250.00
May 7, 2003	Panorama Distributions Company Ltd	I-Space Digit Multimedia Production Ltd	Services Rendered	District	\$HK328,220.00

November 27, 2002	Panorama Distributions Company Ltd	Potential Technology and Internet Ltd	Goods Sold and Delivered	District	\$HK231,750.00
October 8, 2002	Panorama Distributions Company Ltd	Potential Technology and Internet Ltd	Breach of Contract	Small Claims*	Not Stated

\* The limit of a single claim in the Small Claims Tribunal is \$HK50,000

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