

**PANORAMA INTERNATIONAL HOLDINGS LTD:  
IS THERE A CASH-FLOW PROBLEM, HERE ?**

The chances seem to be very high that the film distribution company of Panorama International Holdings Ltd () (Code: 8173, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) is a little short of the ready.

Business has not been particularly good for this company since it went public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in 2002.

And, today, there are telltale signs that cash is becoming, or has already become, tight.

Certainly, Early Light Digital Holdings Ltd, a service provider to Panorama International, would attest to the fact that it is having a great deal of trouble in getting its bills paid.

Early Light Digital Holdings, recently, sued a wholly owned subsidiary of Panorama International, namely, Panorama Distributions Company Ltd (), for \$HK665,000, some of that money, having been outstanding since September 2005, it is alleged.

In the Statement of Claim, attached to HKSAR District Court Action, Number 2656, it is alleged that Early Light Digital Holdings sold and delivered certain goods to the Defendant between September 2005 and January 2006, but only \$HK56,300 out of a total of \$HK721,300 has ever been received.

It is alleged, at Paragraph 3 of the Statement of Claim, that the partial payment of \$HK56,300 was only sent in to the supplier after the Plaintiff instructed its HKSAR solicitors' firm to push for settlement of the bill.

Further demands by the Plaintiff, however, failed to result in any more money, being sent in, in order to reduce the outstanding amount of money, owed to Early Light Digital Holdings.

This is the first time that **TARGET** () has ever written about the Panorama Group of Companies since it went public in the HKSAR in 2002.

In the 2005 Annual Report of this company, which specialises in the distribution of video products, the holding of film rights, and the production of films and their distribution, the company turned in a Net Profit Attributable to Shareholders of about \$HK4.39 million on a Turnover of about \$HK79.99 million.

The 2005-Year's result was a decided downturn, compared with the 2004-Year when the company, on a Turnover of about \$HK90.17 million, logged in a Net Profit Attributable to Shareholders of about \$HK9.06 million.

The Total Liabilities of the company, as at March 31, 2005, stood at about \$HK81.24 million, an increase of nearly 20 percent, Year-On-Year.

The Consolidated Balance Sheet of Panorama International shows that, as at March 31, 2005, cash and bank balances amounted to about \$HK5.44 million (2004: \$HK4.60 million), with pledged bank deposits of about \$HK10.13 million (2004: \$HK10.10 million).

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