

**RAINBOW INTERNATIONAL HOLDINGS LTD :  
WHEN IT RAINS, IT POURS**

It must be apparent to anybody and everybody, looking at what is transpiring at the offices and remaining shops of publicly listed Rainbow International Holdings Ltd (Code: 8079, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) that something is terribly amiss.

One landlord after another is lodging claims against subsidiaries of this 5-shop company, almost on a weekly basis, now.

The latest attack has come from Permanent Investment Company Ltd of Man Yee Building, Central, Hongkong, which company has lodged its claim against Rainbow Cosmetic (Central) Company Ltd, trading as Rainbow Cosmetic, for about \$HK900,000.

According to Management of Permanent Investment Company, Rainbow Cosmetic, a wholly owned subsidiary of Rainbow International, has not paid rent and rates on the Company's Central Store for the past 3 months.

This particular shop, which was established in about 1999, is located on the Ground Floor of Parker House, Number 72, Queen's Road, Central.

Of all of the stores, operated by the Rainbow Group, the Central store should be among the most prestigious and most profitable because, for a beauty shop operator, location is everything.

It was only last Friday (Please see TARGET Intelligence Report, Volume IV, Number 115 of June 21, 2002) that TARGET reported that 2 other landlords of Rainbow Cosmetic Company Ltd, another wholly owned subsidiary of Rainbow International, had been accused of not paying rent for the past few months.

Those 2 landlords were seeking, in aggregate, about \$HK510,000 from Rainbow.

The 2 shops, in those 2 cases, are located at South Kowloon, at Numbers 48 and 50, Sai Yeung Choi Street.

At the time of [last Friday's report](#), TARGET counted allegations of non-payment of rent and rates, during the past year or so, at 4 complaints.

That number, today, rises to 5 complaints.

The allegations of non-payment of rent and rates at the Central store – which must be one, if not the only, showcase store – have to be taken extremely seriously because, without shops, this Company can have no income.

The amount of money, which is allegedly owed by Rainbow to various landlords, assuming that the debts have not been settled, must run to about \$HK3 million, as at today's date.

Considering that Rainbow has, never, made a cracker in its history, this is a great deal of money to ... [CLICK TO ORDER FULL ARTICLE](#)

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