

**RAINBOW INTERNATIONAL HOLDINGS LTD :  
QUESTIONS OF INTEGRITY FOR THE CHAIRLADY**

The Chairlady of Rainbow International Holdings Ltd (Code: 8079, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) is behind, if not the beneficial owner of, the private company that made use of the public Company's Causeway Bay shop – to sell its own goods, to the detriment of the public company.

In some circles, this might well be considered a fraud.

Certainly, it would appear to be a fraud on minority shareholders of the public Company – if nothing else.

The saga of publicly listed Rainbow International took a new twist, today, when TARGET unearthed the fact that the private company, which, allegedly, had been selling its goods out of the Company's Causeway Bay shop, contrary to a 1999 Lease Agreement – as is being maintained by the owner of the property – was none other than a private company, established by the Chairlady, herself: Ms Aldy Li Ngar Kwan.

Ms Aldy Li's private little company is Harmony Century Hongkong Ltd, which, according to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), was only established on May 2, 2002 – just about 5 months ago.

The 2 known directors of this private company, according to **TOLFIN**, are Ms Aldy Li and the Deputy Chairman of Rainbow International, Mr Liang Kwok Lim.

The Registered Office of Harmony Century is a property that, up until August 19, 2002, was beneficially owned by Ms Aldy Li.

It is:

Sze Hing Loong Industrial Building,  
Factory B on the 4<sup>th</sup> Floor and the Flat Roof,  
Number 44, Lee Chung Street,  
Hongkong.

(Please see later on in this report for more about this property)

What is not known, of course, is whether Ms Aldy Li and Mr Liang Kwok Lim have, individually or jointly, executed a Deed of Trust in favour of Rainbow International in respect of their beneficial holdings in this little company.

The shareholding structure of Harmony Century has yet to be filed in the Company's Registry of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) so that the beneficial ownership of this company is, as yet, unknown, other than TARGET, being able to verify that 2 shares have been issued as being fully paid to 2 secretarial companies, which shares, obviously, are held in trust for the ultimate owner(s). However, in view of the fact that the only 2 directors of record are Ms Aldy Li and Mr Liang Kwok Lim, it would be reasonable to... [CLICK TO ORDER FULL ARTICLE](#)

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