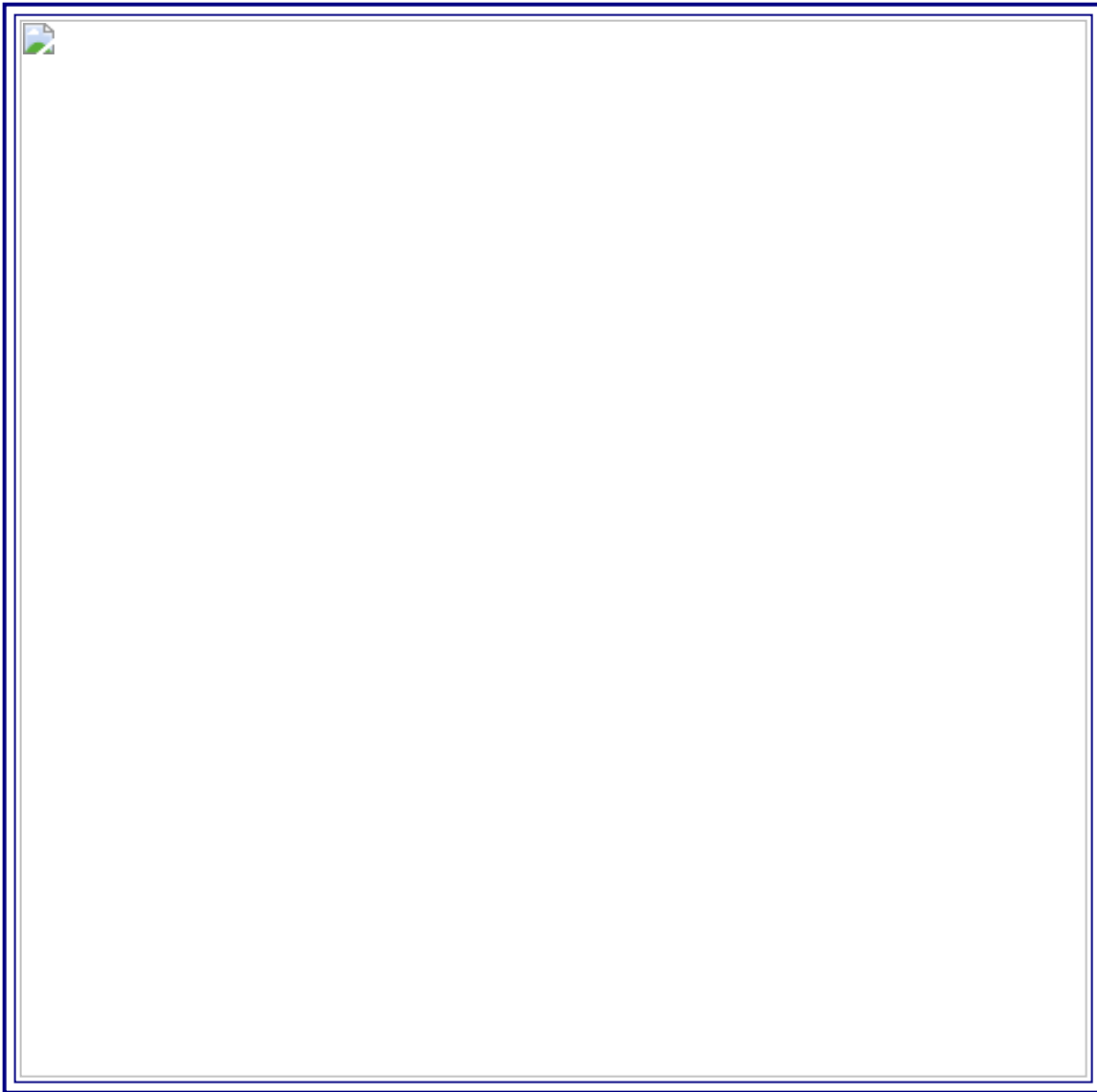


**RAINBOW INTERNATIONAL HOLDINGS LTD:
AND, AT THE END OF THE RAINBOW, THERE IS ... ?**



It was less than a fortnight ago that publicly listed Rainbow International Holdings Ltd (Code: 8079, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) admitted, openly, that it is facing grave financial problems.

Rainbow copied all of **TOLFIN**'s published findings in respect of the legal claims, lodged against the company, in the past year, which was very nice for this medium because, after all, we do like to help companies.

Well, since then, there have been numerous Court Hearings, the latest, being a claim, heard last Monday, in the case of Dah Chong Hong Ltd, which is seeking to recover a little more than \$HK20,000 from a Rainbow subsidiary.

Dah Chong Hong is alleging that Rainbow Cosmetic Company Ltd, a wholly owned subsidiary of Rainbow International, owes it this amount of money in respect of the issuance of some cheques – which bounced on presentation.

Dah Chong Hong alleges:

‘Rainbow Cosmetic Co., Ltd. (“Rainbow” has owed us (Dah Chong Hong) default interest for late payment of rent for the period from 1 June 2001 to 28 February 2002 in the sum of \$HK57,095.27. At the mean-time, Rainbow has paid HK\$5,000 and the remaining to be divided into five instalments. However, the cheques for the third and fourth payment in the same amount of HK\$10,000.00 separately were dishonoured upon representation.’

(This is a verbatim copy of the ‘Form of Claim’ of Dah Chong Hong, as it appeared in the Small Claims Tribunal’s records)

The above Claim was filed in the Small Claims Tribunal on September 6, 2002, according to **TOLFIN** (**TARGET**’s Computerised Online Financial Service and Credit-Checking Provider).

While Rainbow was in the Small Claims Tribunal, trying to fend off Dah Chong Hong’s Claim, TARGET visited the last remaining Rainbow shop, located in Causeway Bay, Hongkong.

According to the numerous signs, plastered all over the windows of the shop, the company is moving, and there is a clearance sale of all of the stock.

Not many people appeared to be very interested in the goods of offer, however, at least, not when TARGET’s team was present.

For Other TARGET Reports About Rainbow, Please See:

[TARGET Intelligence Report, Volume IV, Number 197, Published on Friday, October 18, 2002](#)

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