

**GOLDEN RESORTS GROUP LTD:
LOUSY MANAGEMENT CONTINUES TO HAUNT THIS COMPANY**

The Mandatory Provident Funds Schemes Authority (MPF) () has launched an Action in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against a wholly owned subsidiary of Golden Resorts Group Ltd () (Code: 1031, Main Board, The Stock Exchange of Hongkong Ltd).

The MPF is an HKSAR Government entity and it has initiated its Action in the HKSAR High Court against Stime Watch Manufacturing Company Ltd () in an effort to wrest \$HK1,124,318.48 from this wholly owned subsidiary of Golden Resorts.

The Indorsement of Claim, attached to High Court Action Number 413, states only:

'The sum of HK\$1,124,318.48 due and owing to the Plaintiff (MPF) pursuant to sections 18(1) and 18(2) of the Mandatory Provident Schemes Ordinance (Chapter 485) by reason of the Defendant's (Stime Watch) non-payment of mandatory provident fund contributions and contribution surcharges thereon in relation to relevant income of its relevant employees for certain contribution period between September 2001 and October 2005.'

Stime Watch is a company, engaged in the trading of watches, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

According to the Interim Report of Golden Resorts for the 6 months, ended June 30, 2005, it is stated at Page 3, about the manufacturing and trading in watches and watch components:

'The turnover was increased by approximately 23% to approximately HK\$63,813,000 for the reporting period (six months ended 30 June 2004: HK\$52,055,000). A loss of approximately HK\$563,000 (six months ended 30 June 2004: profit of approximately HK\$1,144,000) was recorded for the reporting period.'

The MPF, however, is claiming that Stime Watch has been delinquent with regard to its statutory duty, going back to September 2001!

If the MPF is successful in its Claim against Stime Watch, this matter, theoretically, could go much further, with other departments of the Government of the HKSAR, becoming involved in subsequent investigations because, according to the provisions of Chapter 485 of the Laws of the HKSAR, the withholding of employees' contributions to the MPF is a criminal offence due to the fact that such contributions are, automatically, withheld by employers from employees' wages/salaries.

This is not the only Claim against corporate entities of Golden Resorts, however, because, according to **TOLFIN**, whose tentacles reach into every HKSAR Court, including Magistrates' Courts, Labour Tribunal Actions, Small Claims Actions, etc, the following cases have been recorded against wholly owned subsidiaries of Golden Resorts since February 2001:

| Name of Defendant | Name of Plaintiff | Amount of Claim | Nature of Claim/Offense | Date of Claim | Court |
|-------------------|-------------------|-----------------|-------------------------|---------------|-------|
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|---|--|---------------|---|-------------------|----------------|
| Silver Crystal Manufacturing Company Ltd () | The Commissioner of Inland Revenue of Hongkong | \$HK39,521.00 | Tax | February 16, 2001 | District |
| Stime Watch Manufacturing Company Ltd | The HKSAR Government | Not Stated | Failure to Furnish Employer's Return of Remuneration and Pensions | February 20, 2004 | Magistrates* |
| Funwell Industrial Company Ltd () | The HKSAR Government | Not Stated | Failure to Pay Business Registration Fee | March 3, 2004 | Magistrates* |
| Funwell Industrial Company Ltd | The HKSAR Government | Not Stated | Failure to Pay Business Registration Fee | March 3, 2004 | Magistrates* @ |
| Silver Crystal Manufacturing Company Ltd | The HKSAR Government | Not Stated | Failure to Furnish Employer's Return of Remuneration and Pensions | June 2, 2004 | Magistrates* |
| Funwell Industrial Company Ltd | The HKSAR Government | Not Stated | Failure to Furnish Employer's Return of Remuneration and Pensions | June 9, 2004 | Magistrates* |
| Silver Crystal Manufacturing Company Ltd | The HKSAR Government | Not Stated | Failure to Pay Business Registration Fee | February 2, 2005 | Magistrates* |
| Stime Watch Manufacturing Company Ltd | The HKSAR Government | Not Stated | Breach of a Court Order | March 16, 2005 | Magistrates* |
| Funwell Industrial Company Ltd | The HKSAR Government | Not Stated | Failure to Pay Business Registration Fee | March 23, 2005 | Magistrates* |
| Silver Crystal Manufacturing Company Ltd | The HKSAR Government | Not Stated | Breach of a Court Order | June 1, 2005 | Magistrates |
| Silver Crystal Manufacturing Company Ltd | The HKSAR Government | Not Stated | Failure to Furnish Employer's Return of Remuneration and Pensions | June 1, 2005 | Magistrates* |
| Stime Watch | The HKSAR | Not Stated | Failure to Furnish | June 4, | Magistrates* |

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|--|---|--------------|---|------------------|--------------|
| Manufacturing Company Ltd | Government | | Employer's Return of Remuneration and Pensions | 2005 | |
| Funwell Industrial Company Ltd | The HKSAR Government | Not Stated | Breach of a Court Order | July 20, 2005 | Magistrates* |
| Silver Crystal Manufacturing Company Ltd | The Commissioners of Inland Revenue of Hongkong | \$HK8,236.00 | Tax | January 13, 2006 | District |
| Funwell Industrial Company Ltd | The HKSAR Government | Not Stated | Failure to Furnish Employer's Return of Remuneration and Pensions | January 25, 2006 | Magistrates* |

* This is a criminal offence
@ This is a separate Action

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