GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2007

INTERIM RESULTS

The Board of Directors of Golik Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2007 together with the comparative unaudited figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th June,	
		2007	2006
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**1,151,043**	916,221
Cost of sales		**(1,038,965)**	(787,832)
Gross profit		**112,078**	128,389
Other income		**14,036**	12,270
Interest income		**1,197**	1,335
Selling and distribution costs		**(32,773)**	(29,241)
Administrative expenses		**(57,321)**	(66,563)
Impairment loss on goodwill		**(900)**	(2,750)
Finance costs	*4*	**(15,483)**	(15,596)
Share of results of jointly controlled entities		**114**	46
Share of results of associates		**667**	683
Profit before taxation		**21,615**	28,573
Income taxes	*5*	**(1,791)**	(2,227)
Profit for the period	*6*	**19,824**	26,346
Attributable to:			
Equity holders of the Company		**17,561**	22,022
Minority interests		**2,263**	4,324
		19,824	26,346
Dividend paid of 2.2 HK cents (2006: 2 HK cents) per share	*7*	**12,460**	11,347
Earnings per share	*8*		
Basic		**3.10 HK cents**	3.88 HK cents

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 30th June, 2007 (unaudited) HK$'000	As at 31st December, 2006 (audited) HK$'000
Non-current Assets			
Goodwill		**6,164**	6,994
Investment properties		**14,400**	25,900
Property, plant and equipment		**231,946**	239,905
Prepaid lease payments		**47,732**	47,911
Interests in jointly controlled entities		**1,717**	1,603
Interests in associates		**7,374**	6,707
Long-term receivables		**102**	155
Rental and other deposits		**1,389**	1,091
		310,824	330,266
Current Assets			
Inventories		**394,814**	298,222
Trade and other receivables	*9*	**505,911**	453,074
Amounts due from jointly controlled entities		**6,966**	6,962
Amount due from an associate		**417**	494
Prepaid lease payments		**1,197**	1,187
Income tax recoverable		**163**	141
Derivative financial instruments		**1,070**	—
Pledged bank deposits		**20,303**	23,707
Bank balances and cash		**91,107**	143,481
		1,021,948	927,268
Current Liabilities			
Trade and other payables	*10*	**214,764**	194,496
Amounts due to minority shareholders		**2,661**	2,791
Income tax payable		**3,971**	3,561
Derivative financial instruments		**—**	322
Bank borrowings		**531,325**	485,150
Bank overdrafts		**3,742**	532
Obligations under finance leases		**2,731**	3,110
		759,194	689,962
Net Current Assets		**262,754**	237,306
		573,578	567,572
Capital and Reserves			
Share capital		**56,736**	56,736
Share premium and reserves		**411,422**	402,801
Equity attributable to equity holders of the Company		**468,158**	459,537
Minority interests		**83,315**	82,600
Total Equity		**551,473**	542,137
Non-current Liabilities			
Deferred tax liabilities		**11,756**	11,735
Bank borrowings		**7,064**	9,613
Obligations under finance leases		**3,285**	4,087
		22,105	25,435
		573,578	567,572

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2006.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2007. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs[1]
HKFRS 8	Operating Segments[1]
HK(IFRIC) - Int 11	HKFRS 2: Group and Treasury Share Transactions[2]
HK(IFRIC) - Int 12	Service Concession Arrangements[3]

[1] Effective for annual periods beginning on or after 1st January, 2009
[2] Effective for annual periods beginning on or after 1st March, 2007
[3] Effective for annual periods beginning on or after 1st January, 2008

The directors of the Company are in the process of assessing the potential impact and so far anticipate that the application of these new and revised standards or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND SEGMENT INFORMATION

The turnover and contributions to profit of the Group for the six months ended 30th June, 2007, analysed by business segments are as follows:

The Group's primary format for reporting segment information is business segment.

For the six months ended 30th June, 2007 (unaudited)

	Manufacturing of steel and metal products	Sales of steel and metal products	Manufacturing of construction materials	Sales of construction materials	Other operations	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
TURNOVER							
External sales	**545,924**	**52,373**	**154,449**	**293,834**	**104,463**	**—**	**1,151,043**
Inter-segment sales	**5,085**	**14,421**	**213**	**31,724**	**—**	**(51,443)**	**—**
Total turnover	**551,009**	**66,794**	**154,662**	**325,558**	**104,463**	**(51,443)**	**1,151,043**

Inter-segment sales are charged at cost or cost plus a percentage profit mark-up.

SEGMENT RESULT	**21,791**	**3,139**	**11,919**	**6,929**	**446**	**194**	**44,418**
Unallocated other income							**1,386**
Unallocated corporate expenses							**(8,587)**
Impairment loss on goodwill	**—**	**—**	**(100)**	**—**	**(800)**	**—**	**(900)**
Finance costs							**(15,483)**
Share of results of jointly controlled entities	**—**	**—**	**—**	**—**	**114**	**—**	**114**
Share of results of associates	**667**	**—**	**—**	**—**	**—**	**—**	**667**
Profit before taxation							**21,615**
Income taxes							**(1,791)**
Profit for the period							**19,824**

3. TURNOVER AND SEGMENT INFORMATION - continued

For the six months ended 30th June, 2006 (unaudited)

	Manufacturing of steel and metal products	Sales of steel and metal products	Manufacturing of construction materials	Sales of construction materials	Other operations	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
TURNOVER							
External sales	489,737	42,778	108,272	192,390	83,044	–	916,221
Inter-segment sales	2,179	8,617	304	24,081	–	(35,181)	–
Total turnover	491,916	51,395	108,576	216,471	83,044	(35,181)	916,221

Inter-segment sales are charged at cost or cost plus a percentage profit mark-up.

SEGMENT RESULT	27,577	1,373	2,775	22,430	1,724	(172)	55,707
Unallocated other income							1,182
Unallocated corporate expenses							(10,699)
Impairment loss on goodwill	–	–	(250)	–	(2,500)	–	(2,750)
Finance costs							(15,596)
Share of results of jointly controlled entities	–	–	–	–	46	–	46
Share of results of associates	683	–	–	–	–	–	683
Profit before taxation							28,573
Income taxes							(2,227)
Profit for the period							26,346

4. FINANCE COSTS

	Six months ended 30th June,	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings and bank overdrafts wholly repayable within five years	**15,252**	15,289
Finance leases	**231**	307
	15,483	15,596

5. INCOME TAXES

	Six months ended 30th June,	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**1,078**	2,042
Other jurisdictions	**713**	185
	1,791	2,227

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the six months ended 30th June, 2007.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. PROFIT FOR THE PERIOD

	Six months ended 30th June,	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging (crediting):		
(Write back of) allowance for bad and doubtful debts, net	**(1,997)**	8,730
Amortisation of prepaid lease payments	**596**	597
Depreciation	**17,702**	18,128
Gain on disposal of property, plant and equipment and prepaid lease payments	**(72)**	(36)
Change in fair value of derivative financial instruments	**(1,392)**	341
Gain on expiration of derivative financial instruments	**(2,045)**	(285)
Rental income	**(994)**	(679)

7. DIVIDEND PAID

On 15th June, 2007, a dividend of 2.2 HK cents per share, amounting to HK$12,460,000, was paid to shareholders as the final dividend for the year ended 31st December, 2006.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to the equity holders of the Company of HK$17,561,000 (2006: HK$22,022,000) and 567,362,500 (2006: 567,362,500) shares in issue during the period.

9. TRADE AND OTHER RECEIVABLES

Other than the cash sales, the Group allows credit periods ranging from 30 to 120 days to its customers.

The following is an aged analysis of trade receivables at the balance sheet date:

	As at 30th June, 2007 (unaudited) ***HK$'000***	As at 31st December, 2006 (audited) *HK$'000*
0 - 30 days	**168,822**	160,004
31 - 60 days	**129,558**	115,961
61 - 90 days	**79,695**	73,042
91 - 120 days	**31,969**	29,337
More than 120 days	**29,941**	22,894
	439,985	401,238

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

	As at 30th June, 2007 (unaudited) ***HK$'000***	As at 31st December, 2006 (audited) *HK$'000*
0 - 30 days	**67,638**	75,934
31 - 60 days	**16,919**	11,652
61 - 90 days	**14,175**	4,512
91 - 120 days	**6,348**	1,512
More than 120 days	**27,652**	26,124
	132,732	119,734

INTERIM DIVIDEND

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30th June, 2007.

BUSINESS REVIEW

For the first half year of 2007, the Group achieved a turnover of HK$1,151,043,000, an increase of 26% compared to the corresponding period of last year. Increase in turnover was mainly benefited from the increases in both volume and prices of steel sold together with a prominent growth in the Hong Kong concrete operation.

The unaudited profit of the Group for the six months ended was HK$19,824,000, a decrease compared to the corresponding period of last year. The decrease was mainly due to the steel stocking operation being greatly affected by the volatility in market prices of steel. In an effort to facilitate the easing of trade tensions between the People's Republic of China (the "PRC") and other countries such as the European Union and the United States, the government of the PRC had introduced multiple policies to dampen the volume of export. And in particular, the steel-related products, the government of the PRC had also signaled new measures to be imposed on certain export products, including reducing export tax rebate, canceling export tax rebate and levying export duties, consequently affecting the overall stability of steel prices. In turn, the cost of steel operation had become more difficult to grasp thus reducing operating profit margin substantially.

Steel and Metal Products

1. *Steel Coil Processing*

   Over the years, the PRC's export manufacturing sector had expanded at a slower rate during which export orders of metal products stemming from the Pearl River Delta Region were largely unsatisfactory. The irregularity of steel raw material prices had resulted in factories receiving fewer orders or using lower grade steel raw materials. The Steel Coil Processing Center during this period had been dispositioned marginally against the last corresponding period due to less favourable condition in market demand.

   In order to make provision for longer term development, a new Steel Coil Processing Center situated in Dongguan, Guangdong Province had begun operating to serve mainly the domestic market in the PRC. The Management anticipates this Steel Coil Processing Center can gradually magnify weighting in domestic market share and increase competitiveness in the market.

2. *Wires Processing (Steel Wires, Wire Ropes and Pre-stressed Steel Strands)*

   As to the Steel Wires products, market was faced with fierce competition, profit margins were continued to be put under intense pressure. Through the Group's strategies of strengthening the management, firming up on the cost and increasing the efficiency, operating profit from the Wires Processing operation was sustained during the period.

   In order to maintain the Steel Wires product's competitiveness in the market and its leading role, the Group has recently decided to invest approximately HK$30,000,000 to purchase a new state of the art steel wires production line from overseas. It is forecasted that the production line will begin operating from the third quarter of 2008. Such capital injection is anticipated to provide additional revenue to the Group as well as to consolidate the market position of Steel Wires factory in Heshan, Guangdong Province in production of high quality Steel Wires in the coming years.

Construction Materials Products

1. *Steel Re-bars Stockholding and Distribution*

   During the first half year of 2007, the government of the PRC had made multiple adjustments to the export tax rebate rate on steel products and announced the implementation of steel export duty in June, 2007. These changes had dramatically increased the cost of Steel Re-bars for construction use and the profit margins had been declined significantly and the result during this period was unsatisfactory. The Group still remains highly optimistic and confident towards its longer term development of this operation.

2. *Ready Mixed Concrete Products*

The concrete operations in Hong Kong and Guangzhou regions did achieve the targeted forecasts. In particular, the participation in the supply contracts for the expansion projects of Hong Kong International Airport had kicked into high gear which had greatly benefited the Hong Kong concrete operation. Sales and profit for the period had been increased exponentially compared to that of the corresponding period of last year and had delivered solid results.

After several years of commitment, the concrete products had positioned themselves well in both the Hong Kong and Guangzhou's markets and had been distinguished as one of the core operations within the Group. The Management will continue their efforts to explore new market opportunities so as to making this operation as another potential revenue source to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, there was no significant change in the capital and loan structure of the Group. As at 30th June, 2007, the total bank balances and cash of the Group reached approximately HK$111,410,000. As at 30th June, 2007, current ratio (current assets to current liabilities) for the Group was 1.35:1.

As at 30th June, 2007, total borrowings for the Group were approximately HK$548,147,000.

The Group's monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. As the exchange rate between Hong Kong dollars and the United States dollars is fixed, the Group believes its exposure to exchange risk is not material. For the fluctuation of exchange rate of Renminbi, the management will continue to monitor foreign exchange exposure of Renminbi and will take prudence measures to minimize the currency risk.

CAPITAL STRUCTURE

During the period, there was no change to the share capital of the Company. As at 30th June, 2007, equity attributable to equity holders of the Company reached approximately HK$468,158,000.

As at 30th June, 2007, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.79:1.

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2007, the total number of staff of the Group was 1,153. The Group also provided Mandatory Provident Fund entitlement to Hong Kong's employees. Share options may also be granted as an incentive or reward to eligible employees in accordance with the Share Option Scheme adopted on 27th May, 2004.

PROSPECT

The Group is still confronted by externalities amongst other challenges over the horizon such as fluctuation in the prices of raw materials, slowing down in the manufacturing sector and changing of policies by the government of the PRC. Nevertheless, the Management has the ability to respond to this dynamic market environment with confidence in our decision making and implement corresponding strategies to sustain the Group's stable fundamental as well as operational advantages.

The Group is determined to consolidate all existing business operations, and at the same time be proactively involved in developing new products, exploring new markets and other potential investment opportunities. The Group is optimistic and has a positive outlook towards long-term growth prospects.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to ensuring high standards of corporate governance practices as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company had complied with the code provisions as set out in the CG Code throughout the six months ended 30th June, 2007 except the following:

1. **Code Provision A.2.1**
   The Company does not have a separate chairman and chief executive officer and Mr. Pang Tak Chung currently holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company's business strategies which will enable the Company to sustain the development of the Company's business efficiently; and

2. **Code Provision A.4.1**
   The non-executive directors were not appointed for a specific term. All directors of the Company are subject to retirement by rotation at least once every three years in accordance with the Company's Bye-Laws.

REVIEW OF ACCOUNTS

Disclosure of financial information in this announcement complies with Appendix 16 to the Listing Rules. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30th June, 2007.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). All directors had complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30th June, 2007.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2007.

By Order of the Board
Pang Tak Chung
Chairman

Hong Kong, 19th September, 2007

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Pang Tak Chung, Mr. Ho Wai Yu, Sammy and Mr. John Cyril Fletcher, all of whom are Executive Directors, Mr. Robert Keith Davies, who is a Non-Executive Director, Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong are Independent Non-Executive Directors.