GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

RESULTS

The Board of Directors of Golik Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2008 together with the comparative figures for the year ended 31st December, 2007 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	**Year ended 31st December, 2008** *HK$'000*	2007 *HK$'000*
Turnover	*3*	**3,546,116**	2,728,040
Cost of sales		**(3,262,336)**	(2,510,794)
Gross profit		**283,780**	217,246
Other income		**25,769**	27,616
Interest income		**2,644**	2,783
Selling and distribution costs		**(91,646)**	(77,079)
Administrative expenses		**(141,120)**	(113,087)
Gain on disposal of assets classified as held for sale		**6,110**	–
(Loss) gain on disposal of property, plant and equipment		**(157)**	4,875
(Decrease) increase in fair value on investment properties		**(520)**	2,910
Discount on acquisition of subsidiaries		**12,000**	–
Impairment loss on goodwill		**(3,598)**	(1,500)
Finance costs	*4*	**(40,455)**	(35,076)
Share of results of jointly controlled entities		**(12)**	176
Share of results of associates		**7,392**	2,150
Profit before taxation		**60,187**	31,014
Income taxes	*5*	**(9,505)**	(807)
Profit for the year	*6*	**50,682**	30,207
Attributable to:			
Equity holders of the Company		**42,183**	27,585
Minority interests		**8,499**	2,622
		50,682	30,207
Dividend	*7*		
Paid		**6,808**	12,482
Proposed		**8,510**	6,808
Earnings per share	*8*		
Basic		**7.43 cents**	4.86 cents

CONSOLIDATED BALANCE SHEET

	Notes	At 31st December, 2008 HK$'000	2007 HK$'000
Non-current Assets			
Goodwill		**1,965**	5,563
Investment properties		**16,790**	17,310
Property, plant and equipment		**287,138**	225,077
Prepaid lease payments		**33,295**	33,276
Interests in jointly controlled entities		**1,767**	1,779
Interests in associates		**–**	8,857
Long-term receivables		**2,462**	2,356
Rental and other deposits		**1,268**	1,368
Deposits paid for acquisition of property, plant and equipment		**7,000**	10,524
Amounts due from jointly controlled entities		**7,037**	7,009
		358,722	313,119
Current Assets			
Inventories		**418,471**	325,489
Trade and other receivables	*9*	**542,884**	644,722
Amount due from an associate		**–**	527
Prepaid lease payments		**858**	837
Income tax recoverable		**273**	2,258
Pledged bank deposits		**26,203**	6,846
Bank balances and cash		**263,691**	163,279
		1,252,380	1,143,958
Assets classified as held for sale		**–**	22,484
		1,252,380	1,166,442
Current Liabilities			
Trade and other payables	*10*	**224,184**	248,232
Amounts due to minority shareholders		**21,391**	3,779
Income tax payable		**6,668**	1,496
Derivative financial instruments		**595**	13
Bank borrowings		**700,686**	640,417
Obligations under finance leases		**2,180**	2,340
Bank overdrafts - unsecured		**2,956**	738
		958,660	897,015
Net Current Assets		**293,720**	269,427
		652,442	582,546
Capital and Reserves			
Share capital		**56,736**	56,736
Share premium and reserves		**479,303**	427,063
Equity attributable to equity holders of the Company		**536,039**	483,799
Minority interests		**88,091**	79,344
Total Equity		**624,130**	563,143
Non-current Liabilities			
Deferred tax liabilities		**11,709**	11,163
Bank borrowings		**15,964**	5,838
Obligations under finance leases		**639**	2,402
		28,312	19,403
		652,442	582,546

Notes:

1. BASIS OF PREPARATION

The 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.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations ("HK(IFRIC) - Int") (collectively the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[2]
HKAS 39 (Amendment)	Eligible Hedged Items[3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[2]
HKFRS 3 (Revised)	Business Combinations[3]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[2]
HKFRS 8	Operating Segments[2]
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives[4]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[5]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[2]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[6]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[3]
HK(IFRIC) – Int 18	Transfer of Assets from Customers[7]

[1] Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

[2] Effective for annual periods beginning on or after 1st January, 2009
[3] Effective for annual periods beginning on or after 1st July, 2009
[4] Effective for annual periods ending on or after 30th June, 2009
[5] Effective for annual periods beginning on or after 1st July, 2008
[6] Effective for annual periods beginning on or after 1st October, 2008
[7] Effective for transfers on or after 1st July, 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company are in the process of assessing the potential impact and so far concluded that the application of the other new and revised standards, amendments 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 year ended 31st December, 2008, analysed by business segments and by geographical segments are as follows:

a. By business segments:

For the year ended 31st December, 2008

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER							
External sales	**1,432,570**	**102,380**	**326,165**	**1,492,960**	**192,041**	**—**	**3,546,116**
Inter-segment sales	**27,119**	**642**	**4,452**	**51,659**	**—**	**(83,872)**	**—**
Total turnover	**1,459,689**	**103,022**	**330,617**	**1,544,619**	**192,041**	**(83,872)**	**3,546,116**

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

SEGMENT RESULT	**72,063**	**(2,682)**	**9,182**	**17,357**	**328**	**(594)**	**95,654**
Unallocated other income							**5,943**
Unallocated corporate expenses							**(22,847)**
Gain on disposal of assets classified as held for sale							**6,110**
Impairment loss on goodwill	**—**	**—**	**(1,098)**	**—**	**(2,500)**	**—**	**(3,598)**
Discount on acquisition of subsidiaries	**12,000**	**—**	**—**	**—**	**—**	**—**	**12,000**
Finance costs							**(40,455)**
Share of results of jointly controlled entities	**—**	**—**	**—**	**—**	**(12)**	**—**	**(12)**
Share of results of associates	**7,392**	**—**	**—**	**—**	**—**	**—**	**7,392**
Profit before taxation							**60,187**
Income taxes							**(9,505)**
Profit for the year							**50,682**

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

CONSOLIDATED BALANCE SHEET

At 31st December, 2008

	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*
ASSETS							
Segment assets	**688,628**	**49,157**	**178,719**	**292,769**	**97,780**	**(44,432)**	**1,262,621**
Interests in jointly controlled entities	–	–	–	–	**1,767**	–	**1,767**
Amounts due from jointly controlled entities	–	**1,518**	–	–	**5,519**	–	**7,037**
Unallocated corporate assets							**339,677**
Consolidated total assets							**1,611,102**
LIABILITIES							
Segment liabilities	**168,262**	**6,664**	**64,047**	**19,606**	**11,101**	**(40,689)**	**228,991**
Unallocated corporate liabilities							**757,981**
Consolidated total liabilities							**986,972**

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

For the year ended 31st December, 2007

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER							
External sales	1,167,631	121,704	291,273	951,389	196,043	–	2,728,040
Inter-segment sales	16,018	25,754	542	42,235	–	(84,549)	–
Total turnover	1,183,649	147,458	291,815	993,624	196,043	(84,549)	2,728,040

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

SEGMENT RESULT	38,712	3,833	23,266	3,079	3,567	1,551	74,008
Unallocated other income							4,970
Unallocated corporate expenses							(13,714)
Impairment loss on goodwill	–	–	(200)	–	(1,300)	–	(1,500)
Finance costs							(35,076)
Share of results of jointly controlled entities	–	–	–	–	176	–	176
Share of results of associates	2,150	–	–	–	–	–	2,150
Profit before taxation							31,014
Income taxes							(807)
Profit for the year							30,207

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

CONSOLIDATED BALANCE SHEET

At 31st December, 2007

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
ASSETS							
Segment assets	602,650	49,358	211,449	271,256	114,811	(21,253)	1,228,271
Interests in jointly controlled entities	–	–	–	–	1,779	–	1,779
Interests in associates	8,857	–	–	–	–	–	8,857
Amounts due from jointly controlled entities	–	1,513	–	–	5,496	–	7,009
Amount due from an associate	527	–	–	–	–	–	527
Unallocated corporate assets							233,118
Consolidated total assets							1,479,561
LIABILITIES							
Segment liabilities	94,826	10,186	65,990	84,483	14,498	(20,844)	249,139
Unallocated corporate liabilities							667,279
Consolidated total liabilities							916,418

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

b. By geographical segments:

	Revenue by geographical market	
	2008	2007
	HK$'000	*HK$'000*
Hong Kong	**2,164,933**	1,582,149
Other regions in the PRC	**999,060**	728,823
Macau	**220,071**	309,782
Australia	**88,647**	66,802
Others	**73,405**	40,484
	3,546,116	2,728,040

	Carrying amount of segment assets	
	2008	2007
	HK$'000	*HK$'000*
Hong Kong	**565,352**	635,924
Other regions in the PRC	**686,850**	582,746
Australia	**10,419**	9,601
	1,262,621	1,228,271

4. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**40,265**	34,656
Finance leases	**190**	420
	40,455	35,076

5. INCOME TAXES

	2008	2007
	HK$'000	*HK$'000*
The charge comprises:		
Current year		
Hong Kong	**3,014**	1,338
Outside Hong Kong	**7,284**	1,988
	10,298	3,326
Overprovision in prior years		
Hong Kong	**(46)**	(1,653)
Outside Hong Kong	**(20)**	(246)
	(66)	(1,899)
Deferred tax		
Current year	**(395)**	(620)
Attributable to a change in tax rate	**(332)**	–
	(727)	(620)
	9,505	807

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

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

6. PROFIT FOR THE YEAR

	2008	2007
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Allowance for (write back of) bad and doubtful debts, net	**4,909**	(4,634)
Amortisation of prepaid lease payments	**847**	1,199
Depreciation	**37,155**	35,838
Change in fair value of derivative financial instruments	**(1,500)**	(3,079)

7. DIVIDEND

	2008	2007
	HK$'000	*HK$'000*
Dividend paid:		
Final dividend in respect of 2007, approved and paid – 1.2 HK cents (2007: 2006 dividend paid of 2.2 HK cents) per ordinary share	**6,808**	12,482
Dividend proposed:		
Final dividend proposed for the year – 1.5 HK cents (2007: 1.2 HK cents) per ordinary share	**8,510**	6,808

The directors recommend the payment of a final dividend of 1.5 HK cents per share for the year ended 31st December, 2008 and is subject to approval by the shareholders in the annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year and on the 567,362,500 (2007: 567,362,500) ordinary shares in issue.

9. TRADE AND OTHER RECEIVABLES

Other than the cash sales, the Group allows credit periods ranging from 30 to 90 days to its customers.

Included in trade and other receivables are trade receivables, net of allowance for doubtful debts, with an aged analysis (by invoice date) as follows:

	2008	2007
	HK$'000	*HK$'000*
0 - 30 days	**240,310**	262,918
31 - 60 days	**127,641**	158,038
61 - 90 days	**57,495**	80,271
91 - 120 days	**31,616**	42,258
More than 120 days	**27,300**	32,362
	484,362	575,847

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with an aged analysis as follows:

	2008	2007
	HK$'000	*HK$'000*
0 - 30 days	**69,810**	95,259
31 - 60 days	**22,306**	17,602
61 - 90 days	**9,307**	23,275
91 - 120 days	**1,304**	8,895
More than 120 days	**9,936**	22,737
	112,663	167,768

BUSINESS REVIEW

For the year ended 31st December, 2008, the Group's turnover totalled HK$3,546,116,000, representing an increase of around 30% on 2007. Turnover growth was mostly due to the substantial increase in most commodity prices across the board during the first three quarters of the year. Excluding these factors, the Group's operations have remained fairly stable over the course of the year together with modest growth.

After the deduction of minority interests, profit attributable to the equity holders of the Company is approximately HK$42,183,000, a relative increase of 53% to prior year. Although there is an increase in profit, the outcome fell short of expectations due to the financial crisis in the fourth quarter that paved the way to a rapidly deteriorating global economy and pushing down commodity prices significantly – in particular steel products. Accordingly, provisions for impairment of inventory at year-end for steel products had been allowed for by the Group.

2008 had been a very challenging year. During the first three quarters, the combined efforts of the Management and staff in most of the operations staved off difficult market challenges to achieve commendable results with turnovers and profits reaching new heights. The global economy has been affected by the financial crisis with the breadth of the business sector being impacted at an unprecedented level. The negative effects, many of which were out of our expectations and control had stifled the momentum in growth displayed during the first three quarters, thereby significantly undermining the Group's overall performance throughout the year.

Steel and Metal Products

1. *Steel Coil Processing*

The Group's steel coil processing business unit mainly supplies raw materials in the form of slit steel coil to export manufacturers of stationary, home appliances, metal products and so forth along the Pearl River Delta Region.

During the year, the steel coil processing business continues to encounter adverse circumstances such as constricting policies by the Government of the People's Republic of China (the "PRC") against value-adding industries, capital financing hurdles, raw material price fluctuations, contracting market demands and so forth. In confronting the strain of the aforementioned operating conditions, the Management levied adjustments in operational strategies through multiple cost-reduction disciplines to minimise overall operating overheads. With the endeavour of the Management and staff, the steel coil processing business maintained a satisfactory profit outcome during the year despite signs of a downtrend compared to the previous year.

The rapid deterioration of the global economy has exerted great stress on exports from the Pearl River Delta Region. And even the introduction of stimulus measures by the PRC Government to spur domestic demand for these export manufacturers has had limited effects. Prior to the recovery of global economic conditions, the steel coil processing business will still be subjected to some tough times ahead. In light of the current business environment, the Management has appropriately curtailed operational targets to safely navigate through this strenuous and fragile period.

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

The Group's Steel Wire products that mainly supply to the PRC domestic market had been greatly spared from the brunt of the global economic meltdown. During the year, solid growth in sales and profitability were sustained.

In November 2008, the Group entered into an acquisition agreement with Bridon Hong Kong Limited. Upon completion of the acquisition, the Group's indirect interest in "Bridon Tianjin Rope Limited" increased from 22.6% to 75.5%, subsequently the business name also changed to "Tianjin Goldsun Wire Rope Ltd." to correspond to future developments. At present, the business is one of the major lift cable manufacturers in the PRC with a domestic market share in elevator wire ropes of more than 40%. The acquisition will further strengthen the Group's position in high-valued added steel wire products, and in the long-run it will provide steady profit contributions to the Group.

BUSINESS REVIEW (Cont'd)

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

During the year, the steel wire operation located in Heshan, Guangdong Province completed its expansion and technical transformation programme. The new galvanized steel wire production line acquired from abroad has been successfully put into production in the fourth quarter bringing in significant improvements in both quality and cost efficiency.

Construction Material Products

1. Steel Re-bars Stockholding and Distribution

The steel distribution business mainly supplies steel reinforcement bars to the construction industries in both Hong Kong and Macau.

The financial crisis has likewise impacted the construction industry in both Hong Kong and Macau. Insufficient funds together with the credit squeeze in the money market have led to postponements or suspensions of some private development projects. The unexpected downturn has completely reversed the positive momentum of the steel distribution business that was displayed during the first three quarters. In addition, the massive fall in steel prices in the fourth quarter has led to inventory impairment provisions by the Group at year-end. Because of external factors, the overall steel distribution business was affected and performance is not as ideal. Although profitability was maintained throughout the year, performance fell short of expectations.

2. Ready Mixed Concrete Products

Over the course of the year, performance from the concrete business was commendable with the Hong Kong based operation achieving ideal results in operational performance.

However, the financial crisis has inevitably spurred the sudden contraction in the construction sector and at the same time affected the demand of concrete that have since fallen sharply. The deep reverberations through the business will begin to surface in the early part of 2009 and market demand is expected to decelerate and drag on for the coming six to twelve months. With the gradual unfreezing of the capital markets, some of the postponed or suspended private development projects have resumed. Moreover, a number of public infrastructure projects are also being progressively rolled out thus business outlook for the concrete operation remains upbeat.

LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, there was no significant change in the capital and loan structure of the Group. As at 31st December, 2008, the total bank balances and cash of the Group reached approximately HK$289,894,000. As at 31st December, 2008, current ratio (current assets to current liabilities) for the Group was 1.31:1.

As at 31st December, 2008, total borrowings for the Group were approximately HK$722,425,000.

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 year, there was no change to the share capital of the Company. As at 31st December, 2008, equity attributable to equity holders of the Company reached approximately HK$536,039,000.

As at 31st December, 2008, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.69:1.

EMPLOYMENT AND REMUNERATION POLICY

As at 31st December, 2008, the total number of staff of the Group was 1,578. 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

Looking ahead, the macro environment in 2009 will continue to be severely stressed and businesses are expected to noticeably slump, in particular steel coil processing businesses that are over-reliant on export-oriented manufacturing industries. Steel wire products that supply to the PRC domestic market could remain relatively steadfast, and in the year ahead there will be steady growth.

Within the economic stimulus packages of the PRC and Hong Kong Governments, both share common programs that are firmly focused on infrastructure investments. The boost in infrastructure investments will provide better and wider opportunities for the Group's construction material operations. It is expected that the construction material operations will become the Group's growth driver for the coming few years.

The Group merits long-term sustainable growth, and we believe the repercussions and adversity brought on by the current financial turmoil will persist for an extended period of time. Critically though, the consequences resulted from the crisis will eventually wither away. So in the face of adversity, the virtue of confidence is most valuable. The Group will uphold its prudent approach, and fathom sound and flexible growth strategies to continually endeavour and invest in long-term sustainable income-generating activities for our shareholders thus ensuring sturdy growth of the business.

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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with code provisions as set out in the CG Code throughout the year ended 31st December, 2008 except the following:

1. Code Provision A.2.1

The Company does not segregate the roles of 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 have no set term of office. All directors of the Company shall be 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 audited consolidated financial statements of the Group for the year ended 31st December, 2008.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standards set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made by the Company to each director of the Company confirming that they have complied with the required standards set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company for the year ended 31st December, 2008.

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 year ended 31st December, 2008.

FINAL DIVIDEND

The directors recommend payment of a final dividend of 1.5 HK cents per share for the year ended 31st December, 2008 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 10th June, 2009. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 10th June, 2009, the said final dividend will be paid to the Company's shareholders around 25th June, 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 3rd June, 2009 to Wednesday, 10th June, 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31st December, 2008, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2nd June, 2009.

ACKNOWLEDGEMENT

I would like to take this opportunity extend my heartfelt appreciation to all staff and the Management for their past contributions and accomplishments, and to also thankfully acknowledge the enduring support of our customers, shareholders, banks and business counterparts. With your continuing support, the Group looks forward to bring about more successful results in the coming year.

By Order of the Board
Pang Tak Chung
Chairman

Hong Kong, 15th April, 2009

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. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong are Independent Non-Executive Directors.