GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

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, 2009 together with the comparative unaudited figures for the corresponding period in 2008 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30th June,	
		2009	2008
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**1,378,538**	1,804,172
Cost of sales		**(1,210,331)**	(1,628,512)
Gross profit		**168,207**	175,660
Other income		**10,684**	12,226
Interest income		**652**	976
Other gains and losses	*4*	**(10,482)**	(5,076)
Selling and distribution costs		**(45,474)**	(44,071)
Administrative expenses		**(69,722)**	(69,774)
Finance costs	*5*	**(12,154)**	(19,867)
Share of results of jointly controlled entities		**(130)**	15
Share of results of associates		–	1,968
Profit before taxation		**41,581**	52,057
Income taxes	*6*	**(8,689)**	(5,494)
Profit for the period	*7*	**32,892**	46,563
Other comprehensive income (expense)			
Exchange difference arising on translation of foreign operations		**(23)**	11,980
Total comprehensive income for the period		**32,869**	58,543
Profit for the period attributable to:			
Equity holders of the Company		**26,445**	38,601
Minority interests		**6,447**	7,962
		32,892	46,563
Total comprehensive income attributable to:			
Equity holders of the Company		**26,394**	48,526
Minority interests		**6,475**	10,017
		32,869	58,543
Dividend paid of 1.5 HK cents (2008: 1.2 HK cents) per share	*8*	**8,510**	6,808
Earnings per share	*9*		
Basic		**4.66 HK cents**	6.80 HK cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30th June, 2009 (unaudited) HK$'000	As at 31st December, 2008 (audited) HK$'000
Non-current Assets			
Goodwill		**896**	1,965
Investment properties		**16,790**	16,790
Property, plant and equipment		**288,365**	287,138
Prepaid lease payments		**32,872**	33,295
Interests in jointly controlled entities		**1,636**	1,767
Long-term receivables		–	2,462
Rental and other deposits		**719**	1,268
Deposits paid for acquisition of property, plant and equipment		**7,889**	7,000
Amounts due from jointly controlled entities		**7,042**	7,037
		356,209	358,722
Current Assets			
Inventories		**300,396**	418,471
Trade and other receivables	*10*	**533,833**	542,884
Prepaid lease payments		**858**	858
Income tax recoverable		**356**	273
Pledged bank deposits		**42,237**	26,203
Bank balances and cash		**234,031**	263,691
		1,111,711	1,252,380
Current Liabilities			
Trade and other payables	*11*	**213,753**	224,184
Amounts due to minority shareholders		**4,938**	21,391
Income tax payable		**6,778**	6,668
Derivative financial instruments		**735**	595
Bank borrowings		**560,673**	700,686
Obligations under finance leases		**2,552**	2,180
Bank overdrafts – unsecured		**2,592**	2,956
		792,021	958,660
Net Current Assets		**319,690**	293,720
		675,899	652,442
Capital and Reserves			
Share capital		**56,736**	56,736
Share premium and reserves		**497,187**	479,303
Equity attributable to equity holders of the Company		**553,923**	536,039
Minority interests		**94,668**	88,091
Total Equity		**648,591**	624,130
Non-current Liabilities			
Deferred tax liabilities		**12,909**	11,709
Bank borrowings		**11,499**	15,964
Obligations under finance leases		**2,900**	639
		27,308	28,312
		675,899	652,442

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 Group's annual financial statements for the year ended 31st December, 2008 except for accounting policy on borrowing cost as described below.

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred."

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option available under the previous version of the Standard to recognise all borrowing costs as expenses immediately and requires all such borrowing costs to be capitalised as part of the cost of the qualifying asset. The adoption of the revised HKFRS has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January, 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) - Int 13	Customer Loyalty Programmes
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2. PRINCIPAL ACCOUNTING POLICIES – continued

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and 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 or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements[1]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised 2008)	Business Combinations[1]
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC) - Int 18	Transfers of Assets from Customers[4]

[1] Effective for annual periods beginning on or after 1st July, 2009
[2] Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate
[3] Effective for annual periods beginning on or after 1st January, 2010
[4] Effective for transfer on or after 1st July, 2009

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1st January, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed on the basis of the category of operation for each type of goods or services (i.e. manufacturing of steel and metal products, sales of steel and metal products, manufacturing of construction materials, sales of construction materials and other operations). However, information reported to the chief operating decision maker (the Chairman and Vice Chairman of the Group) for the purposes of resource allocation and performance assessment focuses more specifically on the categories of goods or services. The principal categories of these goods and services are metal products and construction materials. The Group's reportable segments under HKFRS 8 are therefore as follows:

1. Metal products
2. Construction materials

All other operations are grouped under other operations segment. Information regarding the above segments is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

The following is an analysis of the Group’s revenue and results by operating segment for the period under review:

For the six months ended 30th June, 2009 (unaudited)

	Metal products *HK$’000*	**Construction materials** *HK$’000*	**Other operations** *HK$’000*	**Eliminations** *HK$’000*	**Consolidated** *HK$’000*
REVENUE					
External sales	**745,744**	**566,064**	**66,730**	–	**1,378,538**
Inter-segment sales	**1,483**	**2,722**	–	**(4,205)**	–
Total	**747,227**	**568,786**	**66,730**	**(4,205)**	**1,378,538**

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

SEGMENT PROFIT	**33,311**	**29,721**	**2,950**	**(425)**	**65,557**
Unallocated other income					**2,437**
Unallocated corporate expenses					**(12,958)**
Impairment loss on goodwill					**(1,171)**
Finance costs					**(12,154)**
Share of results of jointly controlled entities					**(130)**
Profit before taxation					**41,581**
Income taxes					**(8,689)**
Profit for the period					**32,892**

3. REVENUE AND SEGMENT INFORMATION – continued

For the six months ended 30th June, 2008 (unaudited)

	Metal products *HK$'000*	Construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE					
External sales	747,591	961,365	95,216	–	1,804,172
Inter-segment sales	487	4,077	–	(4,564)	–
Total	748,078	965,442	95,216	(4,564)	1,804,172

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

	Metal products *HK$'000*	Construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
SEGMENT PROFIT (LOSS)	48,198	25,837	(1,143)	(763)	72,129
Unallocated other income					2,434
Unallocated corporate expenses					(9,232)
Gain on disposal of assets classified as held for sale					6,110
Impairment loss on goodwill					(1,500)
Finance costs					(19,867)
Share of results of jointly controlled entities					15
Share of results of associates					1,968
Profit before taxation					52,057
Income taxes					(5,494)
Profit for the period					46,563

Segment profit represents the profit earned by each segment without allocation of other income, corporate expenses, gain on disposal of assets classified as held for sale, impairment loss on goodwill, finance costs, share of results of jointly controlled entities and associates. This is the measure reported to the chief operating decision maker (the Chairman and Vice Chairman of the Group) for the purposes of resource allocation and performance assessment.

4. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2009	2008
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Allowance for bad and doubtful debts, net	**9,311**	9,686
Gain on disposal of assets classified as held for sale (Note)	–	(6,110)
Impairment loss on goodwill	**1,171**	1,500
	10,482	5,076

Note:

On 25th April, 2007, Golik Concrete Limited, a wholly owned subsidiary of the Company entered into an agreement with an independent third party for the disposal of the Group's leasehold land and building (the "Property") located in Hong Kong under the medium term lease. The net proceeds received from disposal of the Property was HK$28,594,000. The disposal was completed on 24th April, 2008, a gain on disposal of HK$6,110,000 has been recognised in condensed consolidated statement of comprehensive income for the period ended 30th June, 2008.

5. FINANCE COSTS

	Six months ended 30th June, 2009 (unaudited) *HK$'000*	2008 (unaudited) *HK$'000*
Interest on:		
Bank borrowings and bank overdrafts wholly repayable within five years	**12,074**	19,757
Finance leases	**80**	110
	12,154	19,867

6. INCOME TAXES

	Six months ended 30th June, 2009 (unaudited) *HK$'000*	2008 (unaudited) *HK$'000*
Current tax:		
Hong Kong	**487**	2,591
Other jurisdictions	**7,002**	2,903
	7,489	5,494
Deferred tax:		
Current period	**1,200**	–
	8,689	5,494

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period.

Taxation arising in the PRC is recognised based on the applicable tax rates ranged from 20% to 25% on assessable profit for the period.

7. PROFIT FOR THE PERIOD

	Six months ended 30th June, 2009 (unaudited) *HK$'000*	2008 (unaudited) *HK$'000*
Profit for the period has been arrived at after charging (crediting):		
Amortisation of prepaid lease payments	**429**	424
Depreciation	**20,058**	18,251
Loss on disposal of property, plant and equipment	**15**	65
Change in fair value of derivative financial instruments	**49**	(1,061)

8. DIVIDEND PAID

On 25th June, 2009, a dividend of 1.5 HK cents per share, amounting to HK$8,510,000, was paid to shareholders as the final dividend for the year ended 31st December, 2008.

On 20th June, 2008, a dividend of 1.2 HK cents per share, amounting to HK$6,808,000, was paid to shareholders as the final dividend for the year ended 31st December, 2007.

9. 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$26,445,000 (2008: HK$38,601,000) and 567,362,500 (2008: 567,362,500) shares in issue during the period.

10. TRADE AND OTHER RECEIVABLES

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

The following is an aged analysis by invoice date of trade receivables, net of allowance for doubtful debts, at the end of the reporting period:

	As at 30th June, 2009 (unaudited) *HK$'000*	As at 31st December, 2008 (audited) *HK$'000*
0 - 30 days	**230,578**	240,310
31 - 60 days	**115,717**	127,641
61 - 90 days	**64,210**	57,495
91 - 120 days	**17,259**	31,616
More than 120 days	**29,341**	27,300
	457,105	484,362

11. TRADE AND OTHER PAYABLES

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	As at 30th June, 2009 (unaudited) *HK$'000*	As at 31st December, 2008 (audited) *HK$'000*
0 - 30 days	**66,227**	69,810
31 - 60 days	**17,187**	22,306
61 - 90 days	**16,767**	9,307
91 - 120 days	**13,967**	1,304
More than 120 days	**11,511**	9,936
	125,659	112,663

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, 2009.

BUSINESS REVIEW

In the first half of 2009, the Group achieved revenue of HK$1,378,538,000, a decrease of 24% for the same period in the prior year. The unaudited profit for the Group during this past six months was HK$32,892,000, which when compared to the same period in the prior year decreased by 29%.

The outbreak of the global financial crisis seen last year continues to weigh down economies on a global scale with all sectors suffering from varying degrees of impact. During this period, the Group was also affected without exception. Parts of the business experienced significant setbacks especially those products linked to export-dependent markets had been hit the hardest.

Market in the People's Republic of China (the "PRC") continued to afford appeasing performance whilst the construction materials market in Hong Kong remained relatively stable. Despite the rapid deterioration of the economy and the difficulties and challenges faced in the overall business environment during the period, the Group managed to maintain a steady and profitable performance.

Metal Products

This categorization broadly comprises of our Steel Coil Processing, Steel Wires, Wire Ropes and other wires related product processing and manufacturing. Revenue for the period is HK$747,227,000 which is comparable to the same period in the prior year. Profit before interest and taxation for the period is HK$33,311,000, a decrease of 31% over the same period in the prior year.

Regional differences in customer base meant metal products operational performances during this period varied.

The deterioration of global economic conditions had resulted in weak consumer confidence in the traditional export market and subsequently causing shockwaves to export manufacturers along the Pearl River Delta Region. As a result of the contraction of demand and slump in prices during the period, operational performance went into significant decline for the same period in the prior year.

The impact from the downturn in global economic conditions on the domestic demand in the PRC market had been relatively limited, hence the Group's domestic market oriented business operations remained robust. Not only did the business operations averted major shocks during this period, in fact they have benefited from the PRC Central Government's RMB4,000 billion economic stimulus program. Overall, operational performance continues to be commendable.

Construction Materials

This categorization broadly comprises of Construction Steel Products (namely deformed steel reinforcement bars) and Ready Mixed Concrete. Revenue for the period is HK$568,786,000 which represents a 41% decrease over the same period in the prior year. Profit before interest and taxation is HK$29,721,000 which represents an increase of 15% over the same period in the prior year.

As a result of the financial tsunami, a number of construction projects in both Hong Kong and Macau had either been postponed or scrapped. Consequently, the construction sector contracted and the demand for construction steel products and ready mixed concrete declined sharply hence for the period, revenue had clearly been affected significantly.

In the market, what had been a tumultuous period for materials prices last year had since been relatively stable this year allowing better control of overheads. As a result, profit margin had improved.

Since the return of stability in the capital market, private development projects and Government's infrastructure projects have propagated and we anticipate the construction materials businesses in Hong Kong will pick up from the fourth quarter of 2009.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2009, the total bank balances and cash of the Group reached approximately HK$276,268,000 (31st December, 2008: HK$289,894,000). As at 30th June, 2009, current ratio (current assets to current liabilities) for the Group was 1.40:1 (31st December, 2008: 1.31:1).

As at 30th June, 2009, total borrowings for the Group were approximately HK$580,216,000 (31st December, 2008: 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 period, there was no change to the share capital of the Company. As at 30th June, 2009, equity attributable to equity holders of the Company reached approximately HK$553,923,000 (31st December, 2008: HK$536,039,000).

As at 30th June, 2009, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.47:1 (31st December, 2008: 0.69:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2009, the total number of staff of the Group was 1,600. The Group also provides 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

Global economic recovery is now underway since the aftermath of the recent financial tsunami. Although the underlying impetus and fundamentals of the recovery is still volatile, the worst times may now have passed. The Management team is confident that profitability in the Group's core businesses will remain sustainable for the second half of 2009 and the outlook for the forthcoming year-end result will remain positive.

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 has complied with code provisions as set out in the CG Code throughout the six months ended 30th June, 2009 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 its business efficiently; and

2. **Code Provision A.4.1**

   The non-executive directors of the Company 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

The financial information contained in this announcement is unaudited, the disclosure of which 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, 2009.

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 during the six months ended 30th June, 2009.

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, 2009.

By Order of the Board
Pang Tak Chung
Chairman

Hong Kong, 18th September, 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.