GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2010

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, 2010 together with the comparative unaudited figures for the corresponding period in 2009 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30th June,	
		2010	2009
		(unaudited)	(unaudited/ restated)
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**1,573,439**	1,378,538
Cost of sales		**(1,391,240)**	(1,210,313)
Gross profit		**182,199**	168,225
Other income		**20,418**	10,684
Interest income		**645**	652
Other gains and losses	*4*	**(3,176)**	(10,497)
Selling and distribution costs		**(46,231)**	(45,474)
Administrative expenses		**(74,890)**	(68,778)
Finance costs	*5*	**(12,448)**	(12,154)
Share of results of jointly controlled entities		**(10)**	(130)
Profit before taxation		**66,507**	42,528
Income taxes	*6*	**(7,917)**	(8,689)
Profit for the period	*7*	**58,590**	33,839
Other comprehensive income (expense)			
Exchange difference arising on translation of foreign operations		**2,997**	(24)
Total comprehensive income for the period		**61,587**	33,815
Profit for the period attributable to:			
Shareholders of the Company		**52,731**	27,395
Non-controlling interests		**5,859**	6,444
		58,590	33,839
Total comprehensive income attributable to:			
Shareholders of the Company		**55,187**	27,343
Non-controlling interests		**6,400**	6,472
		61,587	33,815
Earnings per share	*9*		
Basic		**9.38 HK cents**	4.83 HK cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30th June, 2010 (unaudited)** *HK$'000*	As at 31st December, 2009 (audited/ restated) *HK$'000*
Non-current Assets			
Investment properties		**22,160**	16,860
Property, plant and equipment		**298,271**	298,265
Prepaid lease payments		**16,283**	16,362
Interests in jointly controlled entities		**1,661**	1,671
Rental and other deposits		**1,813**	719
Deposits paid for acquisition of property, plant and equipment		**24,125**	25,768
Amounts due from jointly controlled entities		**6,924**	7,042
		371,237	366,687
Current Assets			
Inventories		**560,834**	404,252
Trade and other receivables	*10*	**674,088**	590,136
Prepaid lease payments		**425**	423
Income tax recoverable		**222**	263
Derivative financial instruments		**305**	–
Pledged bank deposits		**77,335**	20,572
Bank balances and cash		**315,320**	339,465
		1,628,529	1,355,111
Current Liabilities			
Trade and other payables	*11*	**323,951**	224,010
Amounts due to non-controlling interests		**5,253**	4,822
Income tax payable		**7,621**	5,673
Derivative financial instruments		**–**	196
Bank borrowings		**885,980**	771,318
Obligations under finance leases		**1,555**	1,711
Bank overdrafts – unsecured		**3,866**	–
		1,228,226	1,007,730
Net Current Assets		**400,303**	347,381
		771,540	714,068
Capital and Reserves			
Share capital		**56,192**	56,736
Share premium and reserves		**559,499**	519,897
Equity attributable to shareholders of the Company		**615,691**	576,633
Non-controlling interests		**98,271**	91,871
Total Equity		**713,962**	668,504
Non-current Liabilities			
Deferred tax liabilities		**13,578**	12,678
Bank borrowings		**42,710**	30,850
Obligations under finance leases		**1,290**	2,036
		57,578	45,564
		771,540	714,068

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 fair values.

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, 2009 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

The Group applies HKFRS 3 (Revised) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1st January, 2010. The requirements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st January, 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

Except for the amendment to HKAS 17 "Leases" as described below, the application of the other new and revised HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions of HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st January, 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant, and equipment retrospectively. This resulted in a reclassification of prepaid lease payments with a previous carrying amount of HK$16,967,000 and HK$16,533,000 as at 1st January, 2009 and 31st December, 2009 respectively to property, plant and equipment.

2. PRINCIPAL ACCOUNTING POLICIES – continued

In addition, in the current interim period, the Group has changed its accounting policy with respect to the measurement of the factory buildings. In previous year, factory buildings of the Group were stated at revalued amount. The management of the Group consider that measuring factory buildings at cost model provides more relevant information about the Group's financial performance to the economic decision-making needs of users as most of the companies engaging businesses in the manufacturing and sales of metal products and building construction materials in Hong Kong adopt the same model in measuring the factory buildings. As a result, the Group has decided to state their buildings at cost, less any accumulated depreciation and accumulated impairment losses. This change in accounting policy has been accounted for in accordance with HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

This change in accounting policy has been applied retrospectively. The Group's net assets as at 31st December, 2009 and 1st January, 2009 were reduced by HK$16,738,000 and HK$18,634,000, respectively. Profit for the period of the Group for the six months ended 30th June, 2010 have been increased by HK$952,000 (2009: HK$947,000) and other comprehensive income have been reduced by HK$15,000 (2009: HK$1,000).

Summary of the effect of the above changes in accounting policies

The effect of changes in accounting policies described above on the results for the current and prior periods by line items presented in the condensed consolidated statement of comprehensive income is as follows:

	Six months ended 30th June,	
	2010	2009
	HK$'000	*HK$'000*
Decrease in depreciation of buildings included in cost of sales as a result of the change in accounting policy for buildings	**19**	18
Decrease in depreciation of buildings included in administrative expenses as a result of the change in the accounting policy for buildings	**933**	929
Increase in profit for the period	**952**	947
Decrease in exchange difference arising on translation of foreign operations and other comprehensive income for the period	**(15)**	(1)

The effect of changes in accounting policies described above on the financial position of the Group as at 31st December, 2009 is as follows:

	As at 31st December, 2009 (originally stated)	Adjustments	As at 31st December, 2009 (restated)
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment	299,502	(1,237)	298,265
Prepaid lease payments	33,318	(16,533)	16,785
Deferred tax liabilities	(13,710)	1,032	(12,678)
Total effects on net assets	319,110	(16,738)	302,372
Retained profits	162,653	10,996	173,649
Property revaluation reserve	26,859	(26,859)	–
Exchange reserve	25,184	(328)	24,856
Non-controlling interests	92,418	(547)	91,871
Total effects on total equity	307,114	(16,738)	290,376

2. PRINCIPAL ACCOUNTING POLICIES – continued

Summary of the effect of the above changes in accounting policies – continued

The effect of changes in accounting policies described above on the financial position of the Group as at 1st January, 2009 is as follows:

	As at 1st January, 2009 (originally stated) *HK$'000*	Adjustments *HK$'000*	As at 1st January, 2009 (restated) *HK$'000*
Property, plant and equipment	287,138	(2,697)	284,441
Prepaid lease payments	34,153	(16,967)	17,186
Deferred tax liabilities	(11,709)	1,030	(10,679)
Total effects on net assets	309,582	(18,634)	290,948
Retained profits	105,845	9,093	114,938
Property revaluation reserve	26,859	(26,859)	–
Exchange reserve	25,092	(325)	24,767
Non-controlling interests	88,091	(543)	87,548
Total effects on total equity	245,887	(18,634)	227,253

The effect of changes in accounting policies described above on the Group's basic earnings per share for the current and prior period is as follows:

Impact on basic earnings per share

	Six months ended 30th June, **2010** ***HK cents***	2009 *HK cents*
Reported figures before adjustments	**9.21**	4.66
Adjustments arising from changes in accounting policies in relation to buildings	**0.17**	0.17
Restated	**9.38**	4.83

The Group has not early applied the new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating segments, based on 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, focus on the category of operation for each type of goods sold and are as follows:

1. Metal products
2. Building construction materials
3. Other operations including plastic products and printing materials

Information regarding the above segments is reported below.

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, 2010 (unaudited)

	Metal products *HK$'000*	Building construction materials *HK$'000*	Other operations *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	**837,036**	**625,220**	**111,183**	**1,573,439**	–	**1,573,439**
Inter-segment sales	**623**	**354**	–	**977**	**(977)**	–
Total	**837,659**	**625,574**	**111,183**	**1,574,416**	**(977)**	**1,573,439**
SEGMENT PROFIT	**48,471**	**36,691**	**1,876**	**87,038**	**(385)**	**86,653**
Unallocated corporate other income						**2,362**
Unallocated corporate expenses						**(15,350)**
Increase in fair value of investment property						**5,300**
Finance costs						**(12,448)**
Share of results of jointly controlled entities						**(10)**
Profit before taxation						**66,507**

3. REVENUE AND SEGMENT INFORMATION – continued

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

	Metal products *HK$'000*	Building construction materials *HK$'000*	Other operations *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	745,744	566,064	66,730	1,378,538	–	1,378,538
Inter-segment sales	1,483	2,722	–	4,205	(4,205)	–
Total	747,227	568,786	66,730	1,382,743	(4,205)	1,378,538
SEGMENT PROFIT	33,329	29,721	2,950	66,000	(425)	65,575
Unallocated corporate other income						2,437
Unallocated corporate expenses						(12,029)
Impairment loss on goodwill						(1,171)
Finance costs						(12,154)
Share of results of jointly controlled entities						(130)
Profit before taxation						42,528

Segment profit represents the profit earned by each segment without allocation of corporate other income, corporate expenses, impairment loss on goodwill, finance costs, share of results of jointly controlled entities and fair value change of investment property. 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, **2010** **(unaudited)** ***HK$'000***	2009 (unaudited) *HK$'000*
Allowance for bad and doubtful debts, net	**4,831**	9,311
(Gain) loss on disposal of property, plant and equipment	**(141)**	15
Impairment loss on goodwill	–	1,171
Impairment loss on property, plant and equipment	**3,786**	–
Increase in fair value of investment property	**(5,300)**	–
	3,176	10,497

5. FINANCE COSTS

	Six months ended 30th June,	
	2010	2009
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings and bank overdrafts wholly repayable within five years	**12,407**	12,074
Finance leases	**41**	80
	12,448	12,154

6. INCOME TAXES

	Six months ended 30th June,	
	2010	2009
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**1,563**	487
The People's Republic of China (the "PRC")	**5,375**	7,002
	6,938	7,489
Underprovision in prior years		
PRC	**79**	—
Deferred tax:		
Current period	**900**	1,200
	7,917	8,689

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

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

7. PROFIT FOR THE PERIOD

	Six months ended 30th June,	
	2010	2009
	(unaudited)	(unaudited/ restated)
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging (crediting):		
Amortisation of prepaid lease payments	**213**	212
Depreciation	**21,427**	19,329
Change in fair value of derivative financial instruments	**(842)**	49
Write down of inventories (included in cost of sales, see note below)	**16,295**	800

Note:

As a result of the decreasing trend of the metal market price subsequent to the end of the reporting period, write down of inventories to the net realizable value has been recognized in the corresponding periods.

8. DIVIDEND PAID

On 24th June, 2010, a dividend of 2.5 HK cents per share, amounting to HK$14,048,000, was paid to shareholders as the final dividend for the year ended 31st December, 2009.

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.

The directors have declared that an interim dividend of 1.2 HK cents per share (six months ended 30th June, 2009: Nil) which will be payable at 29th September, 2010 to the shareholders of the Company whose names appear in the register of members of the Company on 22nd September, 2010.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to the shareholders of the Company of HK$52,731,000 (six months ended 30th June, 2009: HK$27,395,000 (restated)) and 562,446,091 (six months ended 30th June, 2009: 567,362,500) weighted average number of ordinary shares in issue during the period.

10. TRADE AND OTHER RECEIVABLES

Other than cash sales, the Group allows credit period 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, 2010 (unaudited) *HK$'000*	As at 31st December, 2009 (audited) *HK$'000*
0 - 30 days	**243,264**	246,666
31 - 60 days	**193,397**	150,614
61 - 90 days	**101,503**	63,082
91 - 120 days	**36,398**	43,724
More than 120 days	**39,512**	20,831
	614,074	524,917

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, 2010 (unaudited) *HK$'000*	As at 31st December, 2009 (audited) *HK$'000*
0 - 30 days	**82,639**	104,734
31 - 60 days	**34,226**	14,133
61 - 90 days	**28,071**	6,591
91 - 120 days	**44,607**	6,760
More than 120 days	**50,921**	4,567
	240,464	136,785

12. EVENT AFTER THE END OF THE INTERIM PERIOD

Subsequent to the reporting period, the Group has entered into a provisional sale and purchase agreement to dispose of an investment property in Hong Kong with carrying value of HK$19,600,000 to an independent third party at the consideration of HK$21,800,000. The transaction is expected to be completed on or before 31st August, 2010.

BUSINESS REVIEW

In the first half year of 2010, the world economy has gradually recovered from the global financial crisis. Yet the force behind the recovery is still susceptible to a number of uncertainties as various developed nations endure the prospect of anemic economic growth. In contrast, China's economy has continued on its growth trajectory stimulated by strong demand-pull consumption and a vibrant property market. Hong Kong's economy had also attested to the recovery from the financial crisis with an overall improvement in operating environment, and in particular a strong recovery in the construction sector.

The Group's two core business streams in "Metal Products" and "Building Construction Materials" had prospered from this uplift in operating environment in both Hong Kong and the Mainland during the first half year of 2010, to help deliver sustained growth and satisfactory performance.

For the half year ended 30th June, 2010, the Group's revenue was HK$1,573,439,000, representing an increase of 14% against the same period last year. After the deduction of non-controlling interests, the profit attributable to the shareholders of the Company for the half year amounted to HK$52,731,000, an increase of 92% compared to the previous period, within which an extraordinary gain in fair value of HK$5,300,000 against an investment property owned by the Group during the period. Excluding the extraordinary gain, the Group's operating profit generated from the core businesses had increased by 73% compared to the same period last year.

The Board of Directors has declared an interim dividend of 1.2 HK cents per share.

Metal Products

The business comprises mainly of steel coil processing, steel wire, steel wire ropes and other steel wire products processing and manufacturing. Revenue during the period was HK$837,659,000, representing an increase of 12% over the same period last year. Profit before interest and taxation is HK$48,471,000, which is an increase of 45% over the same period last year.

In the first half year, our metal products businesses serving export manufacturing industries performed satisfactorily as export markets rebounded. However, the state of health of most of the export market economies remains fragile and the demand for consumer goods has not yet fully recovered. A cautious outlook is maintained for export markets as the recovery momentum seen in the first half of the year may not sustain and a sluggish export market will continue for a period of time.

Overall the performance of most of our Mainland's businesses had continued steadily on course. With increased investment capital, our advancement in raising production capacity through new equipments for our elevator wire rope product line had been solid and is paying off. The production and sales of our elevator wire ropes in the first half of the year had increased by over 10% compared to the same period last year. The Group is targeting to complete all the upgrades and raise the production capacity of elevator wire ropes by 50% within the remainder of the year.

Building Construction Materials

The business comprises mainly the manufacturing of ready-mixed concrete and construction steel products distribution. During the first half year, the revenue was HK$625,574,000, which is an increase of 10% over the same period last year. Profit before interest and taxation is HK$36,691,000, representing an increase of 23% over the same period last year.

In this period the demand for building construction materials in Hong Kong was uplifted by the commencement of several major infrastructure projects together with the recommencement of suspended projects during the financial crisis. The Group's profit margin for building construction materials in Hong Kong had thus improved.

And in order to align ourselves with the upcoming High-Speed Rail construction works and other major development projects in Northwest New Territories, the Group had allocated additional resources for the redevelopment of the ready-mixed concrete facility in Yuen Long to increase its production capacity to more than 200,000m^3 per annum. The plant expansion is expected to be completed in 2010 and will further fortify our building construction materials market position in Hong Kong.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2010, the total bank balances and cash of the Group reached approximately HK$392,655,000 (31st December, 2009: HK$360,037,000). As at 30th June, 2010, current ratio (current assets to current liabilities) for the Group was 1.33 : 1 (31st December, 2009: 1.34 : 1).

As at 30th June, 2010, the total borrowings for the Group were approximately HK$935,401,000 (31st December, 2009: HK$805,915,000).

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 material change to the capital structure of the Company. The number of the Company's ordinary shares in issue as at 30th June, 2010 was 561,922,500 (31st December, 2009: 567,362,500). As at 30th June, 2010, the equity attributable to the shareholders of the Company reached approximately HK$615,691,000 (31st December, 2009: HK$576,633,000).

As at 30th June, 2010, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.76 : 1 (31st December, 2009: 0.67 : 1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2010, 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

The Group will endeavor to capitalize on the relatively optimistic circumstances arising from the Mainland and in Hong Kong through the pursuit of high value-added product development, product mix optimization, operational efficiency improvements, and sustainable growth in profitability over the long-run rather than pure revenue growth. Expected to be completed within the remainder of this year is the upgrade of our plant and equipments and the increased production capacity of two of our relatively high value-added product lines – "Elevator Wire Ropes" and "Ready-Mixed Concrete", each of which will strengthen its market competitiveness in their respective markets.

The biggest challenges faced by the Group are still the uncertain outlook of the global economy, the rising labour costs in the Mainland and the price volatility of raw materials as we try to reign in on costs. Barring any unforeseen circumstances, the Group is confident that through our unremitting efforts most of our core businesses will continue to perform and deliver solid results for the remainder of this financial year.

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 "Stock Exchange") (the "Listing Rules"). The Company has complied with code provisions as set out in the CG Code throughout the six months ended 30th June, 2010 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, 2010.

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, 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, the Company repurchased its 5,140,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK$2,081,100. The repurchases were effected by the Directors for enhancement of shareholders' value. Details of the repurchases are as follows:

Month of the repurchases	**Total number of ordinary shares repurchased**	**Highest price paid per share** *HK$*	**Lowest price paid per share** *HK$*	**Aggregate consideration** *HK$*
January, 2010	4,350,000	0.410	0.395	1,757,200
February, 2010	790,000	0.410	0.410	323,900
	5,140,000			2,081,100

All of the repurchased shares were cancelled on delivery of the share certificates during the period. 300,000 ordinary shares repurchased in the last financial year ended 31st December, 2009 were also cancelled during the period.

Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of 1.2 HK cents per share amounting to approximately HK$6,743,070 (2009 interim dividend: Nil) for the six months ended 30th June, 2010 which will be payable on 29th September, 2010 to the shareholders of the Company whose names appear on the register of members of the Company as at 22nd September, 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17th September, 2010 to Wednesday, 22nd September, 2010 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30th June, 2010, 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 Thursday, 16th September, 2010.

By Order of the Board
Pang Tak Chung
Chairman

Hong Kong, 26th August, 2010

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.