GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2010

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, 2010 together with the comparative figures for the year ended 31st December, 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Year ended 31st December, 2010** *HK$'000*	2009 *HK$'000* (restated)
Revenue	*3*	**3,343,356**	2,933,396
Cost of sales		**(2,967,967)**	(2,560,164)
Gross profit		**375,389**	373,232
Other income		**32,554**	27,574
Interest income		**1,614**	1,580
Selling and distribution costs		**(93,773)**	(95,003)
Administrative expenses		**(164,389)**	(151,190)
Other gains and losses	*4*	**(10,820)**	(27,962)
Finance costs	*5*	**(25,830)**	(23,032)
Share of results of jointly controlled entities		**5**	(96)
Profit before taxation		**114,750**	105,103
Income taxes	*6*	**(14,586)**	(18,658)
Profit for the year	*7*	**100,164**	86,445
Other comprehensive income			
Exchange difference arising from the translation of foreign operations		**10,473**	187
Reclassification adjustment for cumulative gain included in profit or loss upon disposal of subsidiaries		**(7,349)**	–
Total comprehensive income for the year		**103,288**	86,632
Profit attributable to:			
Shareholders of the Company		**90,868**	67,221
Non-controlling interests		**9,296**	19,224
		100,164	86,445
Total comprehensive income attributable to:			
Shareholders of the Company		**92,116**	67,310
Non-controlling interests		**11,172**	19,322
		103,288	86,632
Earnings per share	*9*		
Basic		**16.16 HK cents**	11.85 HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31st December, 2010 HK$'000	As at 31st December, 2009 HK$'000 (restated)	As at 1st January, 2009 HK$'000 (restated)
Non-current Assets				
Goodwill		**–**	–	1,965
Investment properties		**2,880**	16,860	16,790
Property, plant and equipment		**321,451**	298,265	284,441
Prepaid lease payments		**16,424**	16,362	16,762
Interests in jointly controlled entities		**1,676**	1,671	1,767
Long-term receivables		**15,256**	–	2,462
Deposits placed at insurance companies		**7,214**	–	–
Rental and other deposits		**1,327**	719	1,268
Deposits paid for acquisition of property, plant and equipment		**13,266**	25,768	7,000
Amounts due from jointly controlled entities		**6,942**	7,042	7,037
		386,436	366,687	339,492
Current Assets				
Inventories		**421,873**	404,252	418,471
Trade and other receivables	*10*	**584,602**	590,136	542,884
Prepaid lease payments		**436**	423	423
Income tax recoverable		**351**	263	273
Pledged bank deposits		**59**	20,572	26,203
Bank balances and cash		**336,944**	339,465	263,691
		1,344,265	1,355,111	1,251,945
Current Liabilities				
Trade and other payables	*11*	**244,301**	224,010	224,184
Amounts due to non-controlling interests		**2,944**	4,822	21,391
Income tax payable		**6,327**	5,673	6,668
Derivative financial instruments		**196**	196	595
Bank borrowings		**751,979**	802,168	716,650
Obligations under finance leases		**1,488**	1,711	2,180
Bank overdrafts - unsecured		**–**	–	2,956
		1,007,235	1,038,580	974,624
Net Current Assets		**337,030**	316,531	277,321
		723,466	683,218	616,813
Capital and Reserves				
Share capital		**56,192**	56,736	56,736
Share premium and reserves		**588,936**	519,897	461,212
Equity attributable to shareholders of the Company		**645,128**	576,633	517,948
Non-controlling interests		**64,134**	91,871	87,548
Total Equity		**709,262**	668,504	605,496
Non-current Liabilities				
Deferred tax liabilities		**13,654**	12,678	10,678
Obligations under finance leases		**550**	2,036	639
		14,204	14,714	11,317
		723,466	683,218	616,813

Notes:

1. BASIS OF PREPARATION

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 ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at fair values.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK - Int 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised Standards and Interpretations has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKFRS 3 (as revised in 2008) Business Combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1st January, 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

The Group applies HKFRS 3 (Revised) "Business combinations" prospectively to business combinations for which the acquisition date is on or after 1st January, 2010.

As there was no transaction during the current year in which HKFRS 3 (Revised) is applicable, the application of HKFRS 3 (Revised) had no effect on the consolidated financial information 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) and the consequential amendments to the other HKFRSs are applicable.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has affected the Group’s accounting policies regarding changes in the Group’s ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1st January, 2010 in accordance with the relevant transitional provisions.

The application of the revised Standard has affected the accounting for the Group’s acquisition of additional interest in a subsidiary in the current year. The change in policy has resulted in an amount of HK$150,000, being the difference of the consideration paid of HK$500,000 and non-controlling interests of HK$350,000, recognised directly in equity instead of in goodwill. The cash consideration paid in the current year of HK$500,000 has been included in cash flows used in financing activities.

The application of the revised Standard has also affected the accounting for the Group's deemed disposal of part of its interest in a subsidiary in the current year. The change in policy has resulted in an amount of HK$599,000 recognised directly in equity arising from the capital contribution on a non pro-rata basis to a subsidiary by the Group.

Amendments to HKAS 17 Leases

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 amendments 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 consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that 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 set out in the amendments to 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 payment to property, plant and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK$16,967,000 and HK$16,533,000 as at 1st January, 2009 and 31st December, 2009 respectively being reclassified to property, plant and equipment.

As at 31st December, 2010, leasehold land that qualifies for finance lease classification with the carrying amount of HK$16,098,000 has been included in property, plant and equipment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 *Presentation of Financial Statements* - *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* ("HK Int 5") clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK$30,850,000 and HK$15,964,000 have been reclassified from non-current liabilities to current liabilities as at 31st December, 2009 and 1st January, 2009 respectively. As at 31st December, 2010, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK$50,480,000 have been classified as current liabilities. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities.

Changes in accounting policy

In the current year, 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 year of the Group for the year ended 31st December, 2010 have been increased by HK$1,877,000 (2009: HK$1,899,000) and other comprehensive income have been reduced by HK$56,000 (2009: HK$3,000).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

Summary of the effects of the above changes in accounting policies

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

	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	**11**	37
Decrease in depreciation of buildings included in administrative expenses as a result of the change in the accounting policy for buildings	**1,866**	1,862
Increase in profit for the year	**1,877**	1,899
Decrease in exchange difference arising from the translation of foreign operations and other comprehensive income for the year	**(56)**	(3)

The effects 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
Bank borrowings - current	(771,318)	(30,850)	(802,168)
Bank borrowings - non-current	(30,850)	30,850	–
Deferred tax liabilities	(13,710)	1,032	(12,678)
Total effects on net assets	(483,058)	(16,738)	(499,796)
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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

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

The effects 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	(16,968)	17,185
Bank borrowings - current	(700,686)	(15,964)	(716,650)
Bank borrowings - non-current	(15,964)	15,964	–
Deferred tax liabilities	(11,709)	1,031	(10,678)
Total effects on net assets	(407,068)	(18,634)	(425,702)
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 effects of changes in accounting policies described above on the Group's basic earnings per share for the current and prior year is as follows:

Impact on basic earnings per share

	2010 ***HK cents***	2009 *HK cents*
Figures before adjustments	**15.72**	11.51
Adjustment arising from change in accounting policy in relation to buildings	**0.33**	0.34
Adjustment arising from change in accounting policy in relation to deemed disposal of part of its interest in a subsidiary	**0.11**	–
Figures after adjustments	**16.16**	11.85

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets[2]
HKFRS 9	Financial Instruments[3]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[4]
HKAS 24 (as revised in 2009)	Related Party Disclosures[5]
HKAS 32 (Amendments)	Classification of Rights Issues[6]
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[5]
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments[7]

1 Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.
2 Effective for annual periods beginning on or after 1st July, 2011.
3 Effective for annual periods beginning on or after 1st January, 2013.
4 Effective for annual periods beginning on or after 1st January, 2012.
5 Effective for annual periods beginning on or after 1st January, 2011.
6 Effective for annual periods beginning on or after 1st February, 2010.
7 Effective for annual periods beginning on or after 1st July, 2010.

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES – Continued

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31st December, 2013 and that the application of the new standard may not have a significant impact on amounts reported in respect of the Groups' financial assets and financial liabilities based on an analysis of the financial instruments held by the Group as at 31st December, 2010.

The amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets* mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property*. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may not have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the adoption of the other new and revised Standards and Interpretations will have no material impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

Information reported to the Chairman and Vice Chairman of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold.

Specifically, the Group’s operating and reportable segments under HKFRS 8 are as follows:

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

3. REVENUE AND SEGMENT INFORMATION – Continued

The following is an analysis of the Group's revenue and results by operating segment.

For the year ended 31st December, 2010

	Metal products *HK$'000*	Building construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE					
External sales	**1,721,230**	**1,402,672**	**219,454**	**–**	**3,343,356**
Inter-segment sales	**4,714**	**544**	**–**	**(5,258)**	**–**
Total	**1,725,944**	**1,403,216**	**219,454**	**(5,258)**	**3,343,356**
SEGMENT RESULT	**72,738**	**63,835**	**6,042**	**(171)**	**142,444**
Unallocated other income					**5,440**
Unallocated corporate expenses					**(22,287)**
Gain on disposal of subsidiaries					**7,452**
Increase in fair value of investment properties					**7,526**
Finance costs					**(25,830)**
Share of results of jointly controlled entities					**5**
Profit before taxation					**114,750**

For the year ended 31st December, 2009 (restated)

	Metal products *HK$'000*	Building construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE					
External sales	1,640,695	1,139,476	153,225	–	2,933,396
Inter-segment sales	1,698	2,740	–	(4,438)	–
Total	1,642,393	1,142,216	153,225	(4,438)	2,933,396
SEGMENT RESULT	90,046	59,049	4,366	810	154,271
Unallocated other income					4,819
Unallocated corporate expenses					(28,964)
Impairment loss on goodwill					(1,965)
Increase in fair value of investment properties					70
Finance costs					(23,032)
Share of results of jointly controlled entities					(96)
Profit before taxation					105,103

3. REVENUE AND SEGMENT INFORMATION – Continued

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the gross profit generated from each segment, net of selling and distribution costs and administration costs directly attributable to each segment without allocation of certain other income, corporate expenses, gain on disposal of subsidiaries, increase in fair value of investment properties, impairment loss on goodwill, finance costs and share of results of jointly controlled entities. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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

Other segment information

The following other segment information is included in the measure of segment profit or loss:

For the year ended 31st December, 2010

	Metal products	**Building construction materials**	**Other operations**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Depreciation	**21,285**	**12,498**	**3,368**	**1,659**	**38,810**
Amortisation of prepaid lease payments	**430**	**–**	**–**	**–**	**430**
Allowance for (write back of) bad and doubtful debts, net	**5,753**	**4,002**	**(520)**	**2,862**	**12,097**
(Reversal of) write down of inventories	**957**	**(5,861)**	**(2,463)**	**–**	**(7,367)**
Loss (gain) on disposal of property, plant and equipment	**853**	**7,000**	**191**	**(73)**	**7,971**
Impairment loss on property, plant and equipment	**3,617**	**3,128**	**–**	**–**	**6,745**

For the year ended 31st December, 2009 (restated)

	Metal products	**Building construction materials**	**Other operations**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Depreciation	21,217	11,985	2,906	1,707	37,815
Amortisation of prepaid lease payments	423	–	–	–	423
Allowance for bad and doubtful debts, net	3,213	10,327	1,927	6,575	22,042
(Reversal of) write down of inventories	1,225	(7,452)	800	–	(5,427)
Loss (gain) on disposal of property, plant and equipment	(122)	354	96	7	335
Impairment loss on property, plant and equipment	–	2,235	–	–	2,235

3. REVENUE AND SEGMENT INFORMATION – Continued

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2010	2009
	HK$'000	*HK$'000*
Metal products	**1,721,230**	1,640,695
Building construction materials		
- Concrete products	**270,765**	196,170
- Construction steel and other products	**1,131,907**	943,306
Others	**219,454**	153,225
	3,343,356	2,933,396

Geographical information

The Group operates in two principal geographical areas, including Hong Kong and other regions in the People's Republic of China (the "PRC").

The Group's revenue from external customers by geographical location of the customers and information about its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers		**Non-current assets**	
			As at 31st December,	As at 31st December,
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
				(restated)
Hong Kong	**1,837,362**	1,444,729	**93,114**	85,682
Other regions in the PRC	**1,418,266**	1,393,882	**263,910**	273,960
Australia	**23,391**	40,308	**–**	3
Macau	**17,492**	20,123	**–**	–
Others	**46,845**	34,354	**–**	–
	3,343,356	2,933,396	**357,024**	359,645

Note: Non-current assets excluded financial instruments.

No customer has contributed over 10% of the total revenue of the Group for both years.

No segment assets and liabilities in the measure of the Group's segment result and segment assets are presented as the information is not reportable to the chief operating decision maker in the resource allocation and assessment of performance.

4. OTHER GAINS AND LOSSES

	2010	2009
	HK$'000	*HK$'000*
Allowance for bad and doubtful debts, net	**12,097**	22,042
Change in fair value of derivative financial instruments	**(765)**	(79)
Gain on disposal of subsidiaries	**(7,452)**	–
Impairment loss on goodwill	**–**	1,965
Impairment losses on property, plant and equipment	**6,745**	2,235
Increase in fair value on investment properties	**(7,526)**	(70)
Loss on disposal of property, plant and equipment	**7,971**	335
Net exchange (gain) loss	**(250)**	1,534
	10,820	27,962

5. FINANCE COSTS

	2010	2009
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**25,756**	22,899
Finance leases	**74**	133
	25,830	23,032

6. INCOME TAXES

	2010	2009
	HK$'000	*HK$'000*
The charge comprises:		
Current year		
Hong Kong	**4,643**	3,059
Other regions in the PRC	**9,675**	15,232
	14,318	18,291
Underprovision (overprovision) in prior years		
Hong Kong	**80**	(875)
Other regions in the PRC	**(788)**	(758)
	(708)	(1,633)
Deferred tax	**976**	2,000
	14,586	18,658

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards. For certain Group's subsidiaries, the enterprise income tax rate is progressively increasing from 15% to 18%, 20%, 22%, 24% and 25% from 2008 to 2012 respectively. According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa [2007] No. 39), the tax exemption and deduction for the foreign investment enterprises is still applicable until the end of the five-year transitional period under the EIT Law.

7. PROFIT FOR THE YEAR

	2010	2009
	HK$'000	*HK$'000*
		(restated)
Profit for the year has been arrived at after charging:		
Amortisation of prepaid lease payments	**430**	423
Depreciation	**38,810**	37,815

8. DIVIDEND

	2010	2009
	HK$'000	*HK$'000*
Dividends paid:		
2010 Interim – 1.2 HK cents (2009: Nil) per ordinary share	**6,743**	–
Final – 2.5 HK cents (2009: 2008 final dividend 1.5 HK cents) per ordinary share	**14,048**	8,510
	20,791	8,510
Dividend proposed:		
Final dividend proposed for the year – 2.6 HK cents (2009: 2.5 HK cents) per ordinary share	**14,610**	14,184

The directors recommend the payment of a final dividend of 2.6 HK cents per share for the year ended 31st December, 2010 which is subject to approval by the shareholders in the annual general meeting.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the shareholders of the Company for the year and 562,182,144 (2009: 567,362,500) weighted average number of ordinary shares in issue during the year.

No diluted earning per share is presented as there was no potential ordinary shares outstanding during the year and as at the end of reporting date.

10. 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 presented based on the invoice date at the end of the reporting period as follows:

	2010	2009
	HK$'000	*HK$'000*
0 - 30 days	**246,970**	246,666
31 - 60 days	**147,696**	150,614
61 - 90 days	**61,479**	63,082
91 - 120 days	**36,645**	43,724
More than 120 days	**33,147**	20,831
	525,937	524,917

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with an aged analysis presented based on the invoice date at the end of the reporting period as follows:

	2010	2009
	HK$'000	*HK$'000*
0 - 30 days	**85,980**	104,734
31 - 60 days	**18,919**	14,133
61 - 90 days	**2,414**	6,591
91 - 120 days	**6,846**	6,760
More than 120 days	**15,612**	4,567
	129,771	136,785

BUSINESS REVIEW

During the course of the year, the metal products and building construction materials businesses contributed significantly as the Group's two core businesses.

During the year, the world economy continued on its steady path to recovery however, the major developed economies are in the midst of slow recovery with assorted challenges ahead. At the same time, the Mainland and Hong Kong's economic trajectory had been relatively healthy which enabled the Group to achieve stable and sustainable growth in its results.

For the year ended 31st December, 2010, the Group's revenue was HK$3,343,356,000, representing an increase of 14% against last year. The increase of the revenue was mainly due to the upsurge in demand for building construction materials in Hong Kong.

After the deduction of non-controlling interests, the profit attributable to the shareholders of the Company amounted to HK$90,868,000, an increase of 35% compared to the previous year.

The Board of Directors has recommended a final dividend of 2.6 HK cents per share. Together with the interim dividend of 1.2 HK cents per share already paid, total dividends for the year will amount to 3.8 HK cents per share, representing an increase of 52% compared to the previous year.

Metal Products

The business comprises mainly of steel coil processing, steel wire, steel wire ropes and other steel wire products processing and manufacturing. Revenue for the year was HK$1,725,944,000, representing an increase of 5% over last year. Profit before interest and taxation is HK$72,738,000, which is a decrease of 19% over last year.

The result for metal products was mediocre compared to last year as one of our steel wire products, "PC Strands", was faced with excess capacity in the industry than market demand would yield. This, along with the intense market competition culminated to an unsatisfactory performance for the year. On 1st November, 2010, the Group had reached an agreement to sell off the business interests to our joint venture partner and will subsequently deploy resources to other high technology based and high value-added products. With the exception of the "PC Strands" unit, our other metal products businesses managed to deliver satisfactory performance during the year.

BUSINESS REVIEW – Continued

Metal Products – continued

"Steel Coil Processing" business that serves mainly export manufacturing industries along the Pearl River Delta Region has already applied for the transformation to become a Wholly Foreign-Owned Enterprise (WFOE) under the "Upgrade and Transformation" – a policy by the Mainland Government to continue to encourage and retain foreign investment interests. This will enable our business to continue to serve export processing industries along the Pearl River Delta Region as well as further develop the domestic market.

The expansion and relocation activities for our steel wire rope operation in Tianjin have made good progress. Most of the new plant equipments have been commissioned and production had commenced. The Group's plan is to complete the relocation in the first half of this year and increase production capacity for premium steel wire ropes by 50% over current. Not only will this advance and maintain our leadership position in the Mainland's elevator steel wire rope market, it will also allow the business to further develop markets for other high quality steel wire ropes.

Building Construction Materials

The business comprises mainly of the construction steel products processing and distribution; and supply of ready-mixed concrete to the Hong Kong construction industry. Revenue for the year was HK$1,403,216,000, which is an increase of 23% over last year. Profit before interest and taxation is HK$63,835,000, representing an increase of 8% over last year.

With the commencement of several major infrastructure projects in Hong Kong, the construction industry here is beginning to emerge from the stagnation of the past decade. The Group's building construction materials business in Hong Kong is reaping the benefits of this revitalised environment. The performance of the business for the year is satisfactory.

Our reinforcing steel bar processing centre in Tai Po Industrial Estate employs sophisticated bar processing technology and production software to produce cut and bent steel reinforcement for building construction industry – converting from the traditional toiling environment of a construction site for bar processing into mechanised production under factory condition. This service has gradually gained recognition and acceptance from the market. And whilst the service provides value-added to our Group's reinforcing steel bar distribution business, it also helps in addressing critical issues faced by the construction industry of Hong Kong like labour shortages in the bar-bending and fixing trade, environmental benchmarks on construction sites and construction site safety.

In order to align ourselves with the construction works on the Express Rail Link (Hong Kong section) and other major projects in Northwest New Territories, the Group had redeveloped the ready-mixed concrete plant in Yuen Long during the year to increase our annual production capacity to more than 200,000 cubic meters. The plant will commence its production in the first half of this year.

Steel and ready-mixed concrete are essential materials in most construction projects and make up the largest share of in total material cost. Hong Kong's construction industry is entering into a high construction activity period of minimum five years in which the Group's building construction materials business will benefit.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2010, the total bank balances and cash of the Group reached approximately HK$337,003,000 (31st December, 2009: HK$360,037,000). As at 31st December, 2010, current ratio (current assets to current liabilities) for the Group was 1.33:1 (31st December, 2009: 1.30:1).

As at 31st December, 2010, the total borrowings for the Group were approximately HK$754,017,000 (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 year, there was no material change to the capital structure of the Company. The number of the Company's ordinary shares in issue as at 31st December, 2010 was 561,922,500 (31st December, 2009: 567,362,500). As at 31st December, 2010, the equity attributable to the shareholders of the Company reached approximately HK$645,128,000 (31st December, 2009: HK$576,633,000).

As at 31st December, 2010, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.59:1 (31st December, 2009: 0.67:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 31st December, 2010, the total number of staff of the Group was 1,284. 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

Looking ahead, the global economy is expected to remain in slow recovery while economic development in the Mainland and Hong Kong is expected to maintain its growth amidst uncertainties and challenges ahead. In the Mainland, inflation induced wage and other cost increases have escalated sharply and in order to prevent the economy from overheating, the Government had introduced a series of measures to tighten up the credit market. All these negatives factors will affect the Group's operations in the Mainland, and in particular, the instability of global commodity prices will once again interfere with cost control on raw materials. The Group will remain vigilant and extend our sound and prudent business strategy.

Our management team is confident in the market growth potential in both of the Group's two core businesses. In building construction materials business, we will take up the golden opportunity presented in the construction industry in the coming years. In metal products business, we will build on our high value-added product development. The Group will continue to endeavour, seize opportunities, meet new challenges, and utilize our unique advantages to deliver even better results for our shareholders.

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 year ended 31st December, 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

Disclosure of financial information in this announcement complies with Appendix 16 to the Listing Rules. The Company's Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31st December, 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 for the year ended 31st December, 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, 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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES – Continued

All of the shares repurchased had been cancelled during the year.

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 year.

FINAL DIVIDEND

The Board of Directors recommends payment of a final dividend of 2.6 HK cents per share for the year ended 31st December, 2010 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 2nd June, 2011. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 2nd June, 2011, the said final dividend will be paid to the Company's shareholders around 23rd June, 2011.

Together with the interim dividend of 1.2 HK cents per share, the total dividends for the full financial year will amount to 3.8 HK cents per share.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 26th May, 2011 to Thursday, 2nd June, 2011 (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, 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 Wednesday, 25th May, 2011.

ACKNOWLEDGEMENTS

I take this opportunity to extend my unreserved appreciation to the Group's employees and management for their contributions and efforts over the past, and also to our customers, shareholders, banks and business associates. With all your continued support, the Group will be in rank to achieve even better results in the coming year.

By order of the Board
Golik Holdings Limited
Pang Tak Chung
Chairman

Hong Kong, 29th March, 2011

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.