GOLIK HOLDINGS LIMITED

高力集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2013

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, 2013 together with the comparative unaudited figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30th June,	
		2013	2012
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**1,439,060**	1,576,578
Cost of sales		**(1,246,422)**	(1,403,283)
Gross profit		**192,638**	173,295
Other income		**11,207**	9,875
Interest income		**1,525**	1,082
Selling and distribution costs		**(43,113)**	(39,767)
Administrative expenses		**(83,697)**	(80,125)
Other gains and losses	*4*	**(5,352)**	2,907
Finance costs	*5*	**(12,262)**	(16,021)
Share of results of joint ventures		**113**	(112)
Profit before taxation		**61,059**	51,134
Income taxes	*6*	**(8,162)**	(4,433)
Profit for the period	*7*	**52,897**	46,701
Other comprehensive income (expense):			
Items that may be subsequently reclassified to profit or loss:			
– Exchange difference arising from the translation of foreign operations		**5,944**	(1,468)
– Fair value gain on available-for-sale investment		**4,800**	1,920
Other comprehensive income for the period		**10,744**	452
Total comprehensive income for the period		**63,641**	47,153

* *For identification purposes only*

	Notes	Six months ended 30th June, 2013 (unaudited) *HK$'000*	2012 (unaudited) *HK$'000*
Profit for the period attributable to:			
Shareholders of the Company		**47,301**	45,208
Non-controlling interests		**5,596**	1,493
		52,897	46,701
Total comprehensive income attributable to:			
Shareholders of the Company		**57,244**	45,871
Non-controlling interests		**6,397**	1,282
		63,641	47,153
Earnings per share	*9*		
Basic and diluted		**HK8.42 cents**	HK8.05 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30th June, 2013 (unaudited) *HK$'000*	As at 31st December, 2012 (audited) *HK$'000*
Non-current Assets			
Property, plant and equipment		**423,028**	344,220
Prepaid lease payments		**16,687**	16,678
Interests in joint ventures		**2,809**	2,696
Available-for-sale investment		**25,600**	20,800
Long-term receivables		**104**	229
Deposits placed at insurance companies		**9,649**	8,877
Rental and other deposits		**5,918**	1,100
Deposits paid for acquisition of property, plant and equipment		**14,083**	5,229
Amounts due from joint ventures		**6,958**	6,952
Pledged bank deposits		**–**	1,509
		504,836	408,290
Current Assets			
Inventories		**507,680**	472,894
Trade and other receivables	*10*	**719,244**	602,485
Prepaid lease payments		**496**	483
Income tax recoverable		**147**	145
Pledged bank deposits		**1,600**	42,637
Bank balances and cash		**283,556**	373,466
		1,512,723	1,492,110
Current Liabilities			
Trade and other payables	*11*	**249,287**	304,360
Amounts due to non-controlling shareholders		**3,394**	26,380
Income tax payable		**10,992**	8,483
Bank borrowings		**815,979**	670,019
Obligations under finance leases		**164**	228
Obligation arising from a put option to non-controlling shareholders		**31,050**	31,050
Derivative financial instruments		**12,888**	12,395
		1,123,754	1,052,915
Net Current Assets		**388,969**	439,195
		893,805	847,485

	As at 30th June, 2013 (unaudited) *HK$'000*	As at 31st December, 2012 (audited) *HK$'000*
Capital and Reserves		
Share capital	**56,192**	56,192
Share premium and reserves	**781,730**	738,534
Equity attributable to shareholders of the Company	**837,922**	794,726
Non-controlling interests	**28,652**	22,255
Total Equity	**866,574**	816,981
Non-current Liabilities		
Bank borrowings	**10,354**	14,262
Deferred tax liabilities	**16,722**	16,026
Obligations under finance leases	**155**	216
	27,231	30,504
	893,805	847,485

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in the condensed consolidated financial statements for the six months ended 30th June, 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

New and revised Standards on consolidation and disclosures

The Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company reviewed and assessed the application of these five standards in the current interim period and concluded that they have had no material effect on the amounts reported in these condensed consolidated financial statements.

Additional disclosures required by HKFRS 12 in respect of each of its subsidiaries that have non-controlling interests that are material to the Group will be disclosed in the annual financial statements for the year ended 31st December, 2013.

HKFRS 13 *Fair Value Measurement*

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The directors consider that the application of the new fair value measurement has no material impact on the Group's profit or loss, other comprehensive income and financial position in the current and prior periods.

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income. Under the amendments to HKAS 1, the Group's statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 *Interim Financial Reporting*
(as part of the *Annual Improvements to HKFRSs 2009–2011 Cycle*)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the *Annual Improvements to HKFRSs 2009–2011 Cycle* for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review assets and liabilities of the Group's reportable segments for performance assessment and resource allocation purposes, the Group has not included total assets and liabilities information as part of segment information.

Amendments to HKFRS 7 *Disclosures — Offsetting Financial Assets and Financial Liabilities*

The amendments to HKFRS 7 require the Group to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement. The Group has outstanding foreign currency forward contracts which are under master netting agreement.

The amendments have been applied retrospectively. For the purpose of preparing the condensed consolidated financial statements, the additional disclosures are not presented but will be included in the Group's annual financial statements for the year ending 31st December, 2013.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed 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 CODM, 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 *Operating Segments* are as follows:

1. Metal products
2. Building construction materials

In addition, the Group's operations relating to plastic products and printing materials are aggregated and presented as other operations.

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

For the six months ended 30th June, 2013 (unaudited)

	Metal products *HK$'000*	Building construction materials *HK$'000*	Reportable segment total *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	**589,422**	**762,710**	**1,352,132**	**86,928**	**–**	**1,439,060**
Inter-segment sales	**5,534**	**1,990**	**7,524**	**–**	**(7,524)**	**–**
Segment revenue	**594,956**	**764,700**	**1,359,656**	**86,928**	**(7,524)**	**1,439,060**
SEGMENT RESULT	**30,901**	**51,982**	**82,883**	**(610)**	**58**	**82,331**
Unallocated other income						**3,610**
Unallocated corporate expenses						**(12,406)**
Fair value loss on put option derivative						**(327)**
Finance costs						**(12,262)**
Share of results of joint ventures						**113**
Profit before taxation						**61,059**

For the six months ended 30th June, 2012 (unaudited)

	Metal products *HK$'000*	Building construction materials *HK$'000*	Reportable segment total *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	609,172	873,382	1,482,554	94,024	–	1,576,578
Inter-segment sales	7,242	1,184	8,426	–	(8,426)	–
Segment revenue	616,414	874,566	1,490,980	94,024	(8,426)	1,576,578
SEGMENT RESULT	20,206	47,994	68,200	(1,949)	(11)	66,240
Unallocated other income						3,658
Unallocated corporate expenses						(15,644)
Fair value gain on put option derivative						533
Gain on disposal of unlisted equity security investment						12,480
Finance costs						(16,021)
Share of results of joint ventures						(112)
Profit before taxation						51,134

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment result represents the gross profit (loss) generated/suffered from each segment, net of selling and distribution costs and administrative expenses directly attributable to each segment without allocation of certain other income, corporate expenses, fair value (loss) gain on put option derivative, gain on disposal of unlisted equity security investment, finance costs and share of results of joint ventures. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2013	2012
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Change in fair value of foreign currency forward contracts derivative	**16**	89
Fair value loss (gain) on put option derivative	**327**	(533)
Gain on disposal of unlisted equity security investment	**–**	(12,480)
Gain on disposal of property, plant and equipment	**(777)**	(1,876)
Net exchange (gain) loss	**(338)**	819
Allowance for bad and doubtful debts	**6,124**	11,074
	5,352	(2,907)

5. FINANCE COSTS

	Six months ended 30th June,	
	2013	2012
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**12,250**	14,918
Finance leases	**12**	9
Imputed interest expenses on obligation arising from a put option granted to non-controlling shareholders	**–**	1,094
	12,262	16,021

6. INCOME TAXES

	Six months ended 30th June,	
	2013	2012
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**479**	100
The People's Republic of China (the "PRC")	**6,987**	3,159
	7,466	3,259
Underprovision in prior years:		
Hong Kong	**–**	490
PRC	**–**	38
	–	528
Deferred tax:		
Current period	**696**	646
	8,162	4,433

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 tax rate of 25% on assessable profit for current period (six months ended 30th June, 2012: 20% to 25% on assessable profit).

Part of the Group's assessable profits is offset by the utilisation of tax losses previously not recognised.

7. PROFIT FOR THE PERIOD

	Six months ended 30th June,	
	2013	2012
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging:		
Amortisation of prepaid lease payments	**241**	227
Depreciation of property, plant and equipment	**19,428**	17,937
Write down of inventories (included in cost of sales)	**3,628**	13,933

8. DIVIDEND

During the current interim period, a final dividend of HK2.5 cents per share in respect of the year ended 31st December, 2012 (six months ended 30th June, 2012: HK2.8 cents per share in respect of the year ended 31st December, 2011) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK$14,048,000 (six months ended 30th June, 2012: HK$15,734,000).

Subsequent to the end of the interim period, the directors have determined that an interim dividend of HK1.5 cents per share (six months ended 30th June, 2012: HK1.5 cents per share) will be paid to the shareholders of the Company whose names appear in the register of members of the Company on 26th September, 2013.

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$47,301,000 (six months ended 30th June, 2012: HK$45,208,000) and 561,922,500 (six months ended 30th June, 2012: 561,922,500) number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share for both periods does not assume the exercise of the written put option on shares of a subsidiary as it is anti-dilutive.

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, which approximated the respective revenue recognition dates at the end of the reporting period:

	As at 30th June, 2013 (unaudited) ***HK$'000***	As at 31st December, 2012 (audited) *HK$'000*
0 – 30 days	**311,217**	254,543
31 – 60 days	**234,744**	173,530
61 – 90 days	**90,270**	60,867
91 – 120 days	**35,070**	30,515
More than 120 days	**15,673**	24,825
	686,974	544,280

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, 2013 (unaudited) *HK$'000*	As at 31st December, 2012 (audited) *HK$'000*
0 – 30 days	**76,685**	96,227
31 – 60 days	**30,758**	34,401
61 – 90 days	**4,363**	19,310
91 – 120 days	**2,095**	13,781
More than 120 days	**1,639**	22,988
	115,540	186,707

Other payables mainly comprise sales deposits received from customers, accrued staff costs and accrued operating expenses.

BUSINESS REVIEW

Metal products and building construction materials were the Group's two major core businesses during the period under review.

Despite encouraging signs of the European debt crisis stablising and incremental improvements in United States and other major Western economies, many structural problems remain unresolved so the uncertainty of global economic recovery still prevails. On top of that, a slowdown of emerging economies including China had resulted in marginal improvement of the overall business environment. In this protracted period of subdued conditions, the Group — through the efforts at all levels of management — achieved stable performance through the persistence of our operating strategy and resolve on challenges faced.

For the six months ended 30th June, 2013, the Group's revenue was HK$1,439,060,000, representing a decrease of 9% against the same period last year. After deduction of non-controlling interests, profit attributable to shareholders of the Company amounted to HK$47,301,000, an increase of 5% compared to the same period last year.

The Board of Directors has declared an interim dividend of HK1.5 cents per share.

Metal Products

Metal products line of business comprises mainly of steel coil processing, steel wires, steel wire ropes and other processing and manufacturing of steel wire products. Revenue during the period was HK$594,956,000, representing a decrease of 3% over the same period last year. Profit before interest and taxation was HK$30,901,000, an increase of 53% over the same period last year.

Despite growing competition and challenges in both the domestic and export markets, there were encouraging signs of growth during the period as deterioration in the operating environment tapered resulting in relatively stable performance for our export market oriented steel coil processing operation.

Furthermore, efforts led by the management team to adjust product mix towards higher value-added steel wire products are beginning to show positive payoffs. In Tianjin, our elevator wire rope factory had seen much improved product quality leading to improved gross margins and in Heshan, our wire rope factory had made significant progress in developing higher value-added products through optimising its product mix to become a leading manufacturer of steel wire strand for fibre-optic cables in the Mainland.

Building Construction Materials

Building construction materials line of business comprises mainly of ready mixed concrete in Hong Kong, distribution of construction steel products and other building construction materials. During the period, revenue was HK$764,700,000, a decrease of 13% over the same period last year. Profit before interest and taxation was HK$51,982,000, an increase of 8% over the same period last year.

During the period, the Group's building construction materials line of business in Hong Kong remained stable.

Numerous factors contributed to the delay and slow down of most major infrastructure projects in Hong Kong resulting in a slight drop of the Group's revenue year-on-year, however, gross profit margin improved. In particular, profitability of our ready mixed concrete business increased substantially compared to last year as our Yuen Long plant moves up a gear.

To increase the contribution of the ready mixed concrete business to the Group, we have successfully won a bid to operate a new plant on government land in Mui Wo, Lantau Island close to the piers. The construction of the new plant is in progress and is expected to be in production in the second half of the year. The new plant will further strengthen the Group's position in the ready mixed concrete market in Hong Kong.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2013, the total bank balances and cash of the Group amounted to HK$283,556,000 (31st December, 2012: HK$373,466,000). As at 30th June, 2013, current ratio (current assets to current liabilities) of the Group was 1.35:1 (31st December, 2012: 1.42:1).

As at 30th June, 2013, the total borrowings of the Group amounted to HK$826,652,000 (31st December, 2012: HK$684,725,000).

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 pegged, 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, 2013 was 561,922,500 (31st December, 2012: 561,922,500). As at 30th June, 2013, the equity attributable to the shareholders of the Company amounted to HK$837,922,000 (31st December, 2012: HK$794,726,000).

As at 30th June, 2013, net gearing ratio (total borrowings minus total bank balances and cash to total equity) was 0.63:1 (31st December, 2012: 0.38:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2013, the total number of staff of the Group was 1,253. The Group 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

With the latest economic indicators suggesting a return of stability for a number of major Western economies and moreover, with positive signs of moderate growth in United States, we believe the worst time for the long-established export markets is now behind us. Nonetheless, the uncertainties in the global economy remain. Our Group's Mainland manufacturing business will continue to be challenged due to increasing cost pressures so our transformation efforts towards optimising product mixes and high value-added activities will persist.

The Group maintains solid expectations and confidence in our building construction materials line of business in Hong Kong. Although at present infrastructure projects are delayed, they are expected to come online eventually. Together with a strong demand for housing supply, the construction industry in Hong Kong will benefit and the Group will review and strategically plan to seize all opportunities.

CORPORATE GOVERNANCE

The Group is committed to maintenance of good 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, 2013 except the following:

Code provision A.2.1, the Company does not separate the roles of Chairman and Chief Executive Officer and Mr. Pang Tak Chung currently holds both positions. As 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.

Code provision A.5.1, the Company does not propose to establish a nomination committee for the time being as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new directors from time to time to ensure that it has a balanced composition of their skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for reviewing the succession plan for the directors.

Code provisions A.6.7 and E.1.2, an Independent Non-executive Director and the Chairman of the Board were unable to attend the annual general meeting of the Company held on 7th June, 2013 as they had another engagement.

AUDIT COMMITTEE

The Company established its Audit Committee on 5th January, 1999 with written terms of reference which are in line with the code provision. The Audit Committee comprises three Independent Non-executive Directors namely Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong.

The Audit Committee has reviewed the consolidated financial statements of the Group for the six months ended 30th June, 2013. The financial information contained in this announcement is unaudited, the disclosure of which has complied with Appendix 16 to the Listing Rules.

REMUNERATION COMMITTEE

The Company established its Remuneration Committee on 21st April, 2005 with written terms of reference which are in line with the code provision. The Remuneration Committee comprises three Independent Non-executive Directors namely Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong.

CHANGE IN DIRECTORATE

With effect from 1st August, 2013, Ms. Pang Wan Ping has been appointed as Executive Director of the Company.

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, 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2013.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1.5 cents per share amounting to HK$8,429,000 for the six months ended 30th June, 2013 (2012 interim dividend: HK1.5 cents per share amounting to HK$8,429,000) which are expected to be payable on 15th October, 2013 to the shareholders of the Company whose names appear in the register of members of the Company on 26th September, 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24th September, 2013 to Thursday, 26th September, 2013 (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, 2013, all transfer of shares of the Company accompanied by the relevant share certificates 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 Monday, 23rd September, 2013.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.golik.com.hk). The 2013 Interim Report containing information required by the Listing Rules will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 27th August, 2013

As at the date of this announcement, the Directors of the Company comprise:

Executive Directors:	Mr. Pang Tak Chung, Mr. Ho Wai Yu, Sammy, Mr. John Cyril Fletcher and Ms. Pang Wan Ping
Independent Non-executive Directors:	Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong