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GOLIK

GOLIK HOLDINGS LIMITED

高力集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

The board of directors (the “Board”) 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, 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30th June,	
	Notes	2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	1,818,056	1,728,693
Cost of sales		(1,462,113)	(1,407,643)
Gross profit		355,943	321,050
Other income		9,273	12,066
Selling and distribution costs		(91,162)	(85,551)
Administrative expenses		(115,727)	(100,772)
Impairment losses under expected credit losses (“ECL”) model, net of reversal	4	(11,674)	(14,221)
Other gains and losses	5	(1,560)	652
Other expenses		(23,876)	(24,997)
Finance costs		(12,294)	(19,140)
– Interest on bank borrowings		(7,796)	(14,731)
– Interest on lease liabilities		(4,498)	(4,409)
Share of result of an associate		916	456
Profit before tax		109,839	89,543
Income tax expense	6	(27,521)	(17,509)
Profit for the period	7	82,318	72,034

* For identification purposes only

	<i>Note</i>	Six months ended 30th June,	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Other comprehensive (expense) income			
Item that may be subsequently reclassified to profit or loss:			
– Exchange difference arising on translation of foreign operations		(629)	(4,306)
Item that will not be reclassified to profit or loss:			
– Fair value (loss) gain on an equity instrument at fair value through other comprehensive income (“FVTOCI”)		(33)	188
Other comprehensive expense for the period		(662)	(4,118)
Total comprehensive income for the period		81,656	67,916
Profit for the period attributable to:			
Shareholders of the Company		70,560	61,554
Non-controlling interests		11,758	10,480
		82,318	72,034
Total comprehensive income for the period attributable to:			
Shareholders of the Company		78,700	58,506
Non-controlling interests		2,956	9,410
		81,656	67,916
Basic earnings per share	9	HK12.28 cents	HK10.72 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
	Notes		
Non-current Assets			
Property, plant and equipment		502,402	524,348
Right-of-use assets		169,287	160,047
Interest in a joint venture		—	—
Interest in an associate		—	—
Amount due from an associate		4,698	4,198
Equity instrument at FVTOCI		28	61
Insurance policy assets		7,570	7,409
Rental and other deposits	10	5,400	4,413
Deposits paid for acquisition of property, plant and equipment		8,044	1,168
Loan receivables	10	2,860	2,660
		<u>700,289</u>	<u>704,304</u>
Current Assets			
Inventories		446,309	605,812
Trade, bills, loan and other receivables	10	907,083	801,455
Income tax recoverable		—	842
Bank time deposit with maturity over three months		24,123	—
Cash and cash equivalents		453,117	599,490
		<u>1,830,632</u>	<u>2,007,599</u>
Current Liabilities			
Trade and other payables	11	330,612	431,138
Contract liabilities		20,576	21,408
Lease liabilities		28,432	23,146
Dividend payable		22,975	—
Amounts due to non-controlling shareholders		3,200	3,200
Income tax payable		19,377	7,879
Bank borrowings		320,364	498,724
		<u>745,536</u>	<u>985,495</u>
Net Current Assets		<u>1,085,096</u>	<u>1,022,104</u>
		<u><u>1,785,385</u></u>	<u><u>1,726,408</u></u>

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
Capital and Reserves		
Share capital	57,438	57,438
Share premium and reserves	<u>1,380,741</u>	<u>1,324,759</u>
Equity attributable to shareholders of the Company	1,438,179	1,382,197
Non-controlling interests	<u>133,815</u>	<u>130,859</u>
Total Equity	<u>1,571,994</u>	<u>1,513,056</u>
Non-current Liabilities		
Deferred tax liabilities	29,273	28,973
Lease liabilities	151,533	146,370
Bank borrowings	<u>32,585</u>	<u>38,009</u>
	<u>213,391</u>	<u>213,352</u>
	<u>1,785,385</u>	<u>1,726,408</u>

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 (the “Stock Exchange”) (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied new standard nor interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT INFORMATION

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

Information reported to the chairman and the vice chairman of the Group, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided.

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 money lending and medical imaging diagnostic centre are presented under other operations.

Disaggregation of revenue from contracts with customers

For the six months ended 30th June, 2025 (unaudited)

Segments	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Total HK\$'000
Sales of goods				
Steel coil processing, steel wires and wire rope products	554,657	–	–	554,657
Concrete products	–	374,984	–	374,984
Construction steel products and processing, and other construction products	–	782,104	–	782,104
Service income				
Processing income	–	50,356	–	50,356
Transportation income	–	40,554	–	40,554
Provision of medical imaging services	–	–	15,269	15,269
Revenue from contracts with customers	554,657	1,247,998	15,269	1,817,924
Interest income on money lending	–	–	132	132
Total revenue	554,657	1,247,998	15,401	1,818,056

For the six months ended 30th June, 2024 (unaudited)

Segments	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Total HK\$'000
Sales of goods				
Steel coil processing, steel wires and wire rope products	517,153	–	–	517,153
Concrete products	–	325,993	–	325,993
Construction steel products and processing, and other construction products	–	802,182	–	802,182
Service income				
Processing income	–	47,165	–	47,165
Transportation income	–	36,104	–	36,104
Revenue from contracts with customers	517,153	1,211,444	–	1,728,597
Interest income on money lending	–	–	96	96
Total revenue	517,153	1,211,444	96	1,728,693

The Group sells metal products and building construction materials directly to corporate customers. Revenue is recognised when control of the goods has been transferred, being at the point in time when the goods are delivered to the customer's specific location.

The Group also provides processing services to the customers. Income is recognised at the point in time when the services are rendered and the relevant goods are delivered to the customer's specific location.

The Group also provides transportation services to the customers. Income is recognised at the point in time when the services are rendered and the relevant goods are delivered to the customer's specific location.

The Group also provides medical imaging services to the customers. Income is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Other than cash sales, the Group allows credit periods ranging from 30 to 180 days (31st December, 2024: 30 to 180 days) to its customers.

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

For the six months ended 30th June, 2025 (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 revenue	554,657	1,247,998	1,802,655	15,401	–	1,818,056
Inter-segment revenue	1,817	96	1,913	–	(1,913)	–
Total	<u>556,474</u>	<u>1,248,094</u>	<u>1,804,568</u>	<u>15,401</u>	<u>(1,913)</u>	<u>1,818,056</u>
SEGMENT RESULT	<u>68,394</u>	<u>71,326</u>	<u>139,720</u>	<u>(7,754)</u>	<u>–</u>	<u>131,966</u>
Unallocated other income and other gains						2,084
Unallocated corporate expenses						(12,833)
Finance costs						(12,294)
– Interest on bank borrowings						(7,796)
– Interest on lease liabilities						(4,498)
Share of result of an associate						916
Profit before tax						<u>109,839</u>

For the six months ended 30th June, 2024 (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 revenue	517,153	1,211,444	1,728,597	96	–	1,728,693
Inter-segment revenue	1,998	39	2,037	–	(2,037)	–
Total	<u>519,151</u>	<u>1,211,483</u>	<u>1,730,634</u>	<u>96</u>	<u>(2,037)</u>	<u>1,728,693</u>
SEGMENT RESULT	<u>44,235</u>	<u>78,392</u>	<u>122,627</u>	<u>(3,560)</u>	<u>–</u>	<u>119,067</u>
Unallocated other income and other gains						2,487
Unallocated corporate expenses						(13,327)
Finance costs						(19,140)
– Interest on bank borrowings						(14,731)
– Interest on lease liabilities						(4,409)
Share of result of an associate						456
Profit before tax						<u>89,543</u>

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 administrative expenses directly attributable to each segment without allocation of certain other income and other gains, corporate expenses, finance costs and share of results of a joint venture and an associate. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

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

Geographical information

The Group operates in two principal geographical areas, namely Hong Kong and Mainland China.

The Group's revenue from external customers by geographical location of the customers is detailed below:

For the six months ended 30th June, 2025 (unaudited)

	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Total HK\$'000
Hong Kong	5,887	1,242,899	15,401	1,264,187
Mainland China	441,787	4,826	–	446,613
USA	67,794	–	–	67,794
Macau	–	273	–	273
Others	39,189	–	–	39,189
	<u>554,657</u>	<u>1,247,998</u>	<u>15,401</u>	<u>1,818,056</u>

For the six months ended 30th June, 2024 (unaudited)

	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Total HK\$'000
Hong Kong	6,664	1,202,815	96	1,209,575
Mainland China	443,501	6,215	–	449,716
USA	33,822	–	–	33,822
Macau	–	2,379	–	2,379
Others	33,166	35	–	33,201
	<u>517,153</u>	<u>1,211,444</u>	<u>96</u>	<u>1,728,693</u>

4. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Six months ended 30th June,	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net impairment losses (reversal of impairment losses) on:		
– Amount due from an associate	(1,847)	(2,250)
– Trade receivables	<u>13,521</u>	<u>16,471</u>
	<u>11,674</u>	<u>14,221</u>

5. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	1,189	22
Net exchange loss (gain)	371	(674)
	<u>1,560</u>	<u>(652)</u>

6. INCOME TAX EXPENSE

	Six months ended 30th June,	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong	11,726	6,950
Mainland China Enterprise Income Tax	10,098	6,552
Withholding tax paid for distributed profits in Mainland China	1,342	–
	<u>23,166</u>	<u>13,502</u>
Underprovision in prior years		
Mainland China Enterprise Income Tax	4,055	2,952
	<u>4,055</u>	<u>2,952</u>
Deferred tax	300	1,055
	<u>300</u>	<u>1,055</u>
	<u>27,521</u>	<u>17,509</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of taxable profits of qualifying group entity will be taxed at 8.25%, and taxable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of Mainland China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% for both periods. In addition, one Mainland China subsidiary of the Company in Tianjin was qualified as “High-tech Enterprise” and subject to an Enterprise Income Tax Rate of 15%, which was granted for three years starting from 2022. Another three Mainland China subsidiaries were qualified as “Small Low-profit Enterprise” in Guangdong and subject to an Enterprise Income Tax Rate of 5% for the first Renminbi (“RMB”) 1 million of taxable profits and 10% for the taxable profits above RMB1 million but not exceeding RMB3 million. Further, withholding income tax of 10% is generally imposed on dividends relating to any profits earned commencing from 2008 to foreign investors, while for some Mainland China entities held by companies incorporated in certain places, including Hong Kong, preferential tax rate of 5% will be applied according to EIT Law if such companies are the beneficial owner of over 25% of these Mainland China entities.

The EIT Law requires withholding tax to be levied on distribution of profits earned by a Mainland China entity to a Hong Kong resident company (which is the beneficial owner of the dividend received) for profits generated after 1st January, 2008 at the rate of 5%. As at 30th June, 2025 and 31st December, 2024, deferred tax was provided in full in respect of the temporary differences attributable to such profits.

7. PROFIT FOR THE PERIOD

Six months ended 30th June,

2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Profit for the period has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	30,554	24,107
Depreciation of right-of-use assets	15,016	14,213
Net increase (decrease) of inventories provision (included in cost of sales)	13,634	(4,978)

8. DIVIDEND

During the current period, a final dividend of HK4.0 cents per share in respect of the year ended 31st December, 2024 (six months ended 30th June, 2024: final dividend of HK3.5 cents per share in respect of the year ended 31st December, 2023) was declared. The aggregate amount of the final dividend payable at the current period end amounted to HK\$22,975,000 (at 30th June, 2024: HK\$20,103,000).

Subsequent to the end of the current period, the directors have determined that an interim dividend of HK2.5 cents per share amounting to HK\$14,360,000 (six months ended 30th June, 2024: HK2.5 cents per share amounting to HK\$14,360,000) will be paid to the shareholders of the Company whose names appear in the register of members of the Company on 8th October, 2025.

9. BASIC 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\$70,560,000 (six months ended 30th June, 2024: HK\$61,554,000) and 574,378,128 (six months ended 30th June, 2024: 574,378,128) ordinary shares in issue during the period.

No diluted earnings per share for both periods was presented as there were no potential ordinary shares in issue as at both period ends.

10. RENTAL AND OTHER DEPOSITS, TRADE, BILLS, LOAN AND OTHER RECEIVABLES

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
Trade receivables	897,731	779,638
Less: Impairment losses under ECL model	(82,040)	(68,270)
	<u>815,691</u>	<u>711,368</u>
Bills receivables	<u>21,737</u>	<u>13,395</u>
Loan receivables	4,366	4,002
Less: Impairment losses under ECL model	(550)	(550)
	<u>3,816</u>	<u>3,452</u>
Prepayments	49,320	51,052
Rental and other deposits	22,593	22,673
Other receivables	13,024	17,353
Less: Impairment losses under ECL model	(10,838)	(10,765)
	<u>74,099</u>	<u>80,313</u>
Total trade, bills, loan and other receivables	<u><u>915,343</u></u>	<u><u>808,528</u></u>
Analysed for reporting purpose as:		
Current	907,083	801,455
Non-current – Loan receivables, net	2,860	2,660
Non-current – Rental and other deposits	5,400	4,413
	<u><u>915,343</u></u>	<u><u>808,528</u></u>

Trade and bills receivables, net of impairment losses under ECL model, with an ageing analysis presented based on invoice date at the end of the reporting period, which approximated respective revenue recognition dates as follows:

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
0 – 30 days	358,079	295,671
31 – 60 days	232,281	233,745
61 – 90 days	142,394	127,522
91 – 120 days	64,311	42,334
More than 120 days	40,363	25,491
	<u><u>837,428</u></u>	<u><u>724,763</u></u>

The management of the Group assesses trade debtors with significant balances that are credit-impaired individually and the remaining trade receivables using collective assessment with reference to loss patterns as reflected in the debtors' historical payment pattern taking into consideration of quantitative, qualitative and forward-looking information that is reasonable and supportable available without undue cost or effort.

Net loan receivables with ageing analysis presented below per maturity dates:

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
Not due yet	3,816	3,452
Overdue	—	—
	<u>3,816</u>	<u>3,452</u>

The management of the Group estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collaterals pledged to the loan receivables.

11. TRADE AND OTHER PAYABLES

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
Trade payables	172,478	275,594
Accruals	124,057	120,540
Deposits received	9,657	14,673
Other payables	24,420	20,331
	<u>330,612</u>	<u>431,138</u>

Trade payables with an ageing analysis presented based on invoice date at the end of the reporting period as follows:

	As at 30th June, 2025 HK\$'000 (unaudited)	As at 31st December, 2024 HK\$'000 (audited)
0 – 30 days	92,987	196,585
31 – 60 days	53,144	56,465
61 – 90 days	12,336	14,253
91 – 120 days	8,918	4,429
More than 120 days	5,093	3,862
	<u>172,478</u>	<u>275,594</u>

BUSINESS REVIEW

Metal products and building construction materials continued to be the Group's two core businesses during the period.

Following the official launch of the medical imaging centre in November last year, medical imaging services have been integrated into the Group's operations this year, progressively contributing to the Group's revenue stream.

For the six months ended 30th June, 2025, the Group's total revenue was approximately HK\$1,818,056,000, representing an increase of 5% over the same period last year.

After the deduction of the profit attributable to non-controlling interests, the profit attributable to the shareholders of the Company amounted to approximately HK\$70,560,000, representing an increase of 15% over the same period last year.

During the review period, the Group faced continued challenges from adverse macroeconomic and geopolitical factors, which exerted pressure on the operating environment. Nevertheless, supported by the robust foundation of its two core businesses and years of dedication enhancing business quality, the Group maintained strong competitiveness amid these challenges. Through the diligent efforts of the management and staff, the Group achieved improved performance compared to the same period last year, delivering results that are deemed satisfactory.

Metal Products

The business currently consists of steel wires and steel wire rope products manufactured in Tianjin, Heshan and Jiangmen in Mainland China. Revenue for the period was approximately HK\$556,474,000, representing an increase of 7% over the same period last year; and profit before interest and taxation was approximately HK\$68,394,000, representing an increase of 55% over the same period last year.

During the period, competition in the domestic market for steel wires and steel wire rope products intensified, especially in the elevator steel wire rope segment. The sustained downturn in the Mainland real estate market has precipitated a reduction in demand for new elevators, exacerbating industry-wide competition. The resulting imbalance between supply and demand has exerted significant downward pressure on profit margins across the supply chain, imposing substantial cost challenges on elevator manufacturers. Many of the Group's elevator wire rope products faced further margin erosion, with certain markets experiencing prices below cost, resulting in the difficult decision to withdraw from those markets. Despite these challenges, the Group maintained a strategic emphasis on the maintenance and export markets for elevator wire rope products, achieving notable progress in these areas.

High-performance lifting steel wire rope products continued to deliver strong results, driven by advances in product research and development as well as expanded market outreach, particularly in export markets. Buoyed by the robust demand for high-performance lifting wire ropes, the overall profitability of steel wire rope products improved significantly compared to the same period last year, delivering encouraging results.

Looking forward, the Group shall continue to pursue an active market positioning strategy coupled with rigorous operational management of its steel wire rope business. Further investments will be directed towards product innovation and market expansion with the objective of consolidating the Group's leading position within the domestic high-performance steel wire rope market. The Group remains confident that, with the collective efforts of its team, steel wire rope products will enjoy a strong and promising future.

Building Construction Materials

The business comprises mainly of ready mixed concrete, precast concrete products and processing and distribution of construction steel products in Hong Kong.

During the period, revenue was approximately HK\$1,248,094,000, representing an increase of 3% over the same period last year. Profit before interest and taxation was approximately HK\$71,326,000, representing a decrease of 9% over the same period last year.

The increase in revenue for the building construction materials business as compared to the same period last year was primarily due to a reduced number of rainfall days in Hong Kong during the first half of the year, which facilitated a more consistent progression of construction activities. However, due to the market's general pessimism about the volume of forthcoming construction projects in Hong Kong, market competition has intensified, putting pressure on the gross profit margin of the building construction materials business. Throughout this period, the Group has consistently refrained from engaging in aggressive price competition, opting instead to focus on the provision of high-quality, value-added services to our customers. Despite the challenging operating environment, the building construction materials business delivered a performance that was regarded as relatively satisfactory.

The construction industry in Hong Kong is currently experiencing a phase of volatility, precipitated by a prolonged downturn in private development projects, combined with the upcoming completion of major infrastructure works, including the construction of the airport's third runway. Although the Hong Kong government has recently expedited the funding approval process for public works projects, there remains a considerable lead time before these projects can be implemented. Consequently, it is anticipated that the construction sector in Hong Kong will persist in a subdued state for the foreseeable future.

Medical Imaging

The business currently specialises in providing medical imaging services, including computed tomography (CT) scanning, magnetic resonance imaging (MRI) and positron emission tomography (PET) scanning.

Revenue for the period was approximately HK\$15,269,000, and loss before interest was approximately HK\$7,884,000.

Since the official launch of the medical imaging centre in November 2024, the flagship centre at Tsim Sha Tsui, **Assure Medical Imaging (AMI)** has demonstrated a strong initial performance, achieving consistent revenue growth within its first six months and successfully attaining a positive variance in EBITDA. Despite mounting challenges stemming from the expansion of the Greater Bay Area and intensified competition from Mainland medical institutions in Hong Kong's private healthcare market, **AMI's** business model "centered on referrals from local specialist doctors" has proven resilient, maintaining a stable and steadily increasing referral base.

In the second half of the year, **AMI** will prioritise optimising internal operational processes to improve efficiency and increase patient throughput. Additionally, the company plans to expand collaborations with insurance providers and explore new business development opportunities to support sustainable long-term growth.

PROSPECT

The prevailing macroeconomic challenges are anticipated to endure in the near term, exerting continued downward pressure on market demand within certain sectors of the Group's operations. In response to this challenging operating environment, the Group remains strategically focused on safeguarding its market position, advancing its products and operations toward the premium segment, and consistently adhering to its established developmental framework. The Group is confident that, through the sustained dedication and concerted efforts of its team, it will effectively overcome these challenges. Consequently, the Group maintains a cautiously optimistic outlook regarding its full-year performance.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2025, the total cash and cash equivalents of the Group amounted to approximately HK\$453,117,000 (31st December, 2024: approximately HK\$599,490,000). As at 30th June, 2025, current ratio (current assets to current liabilities) of the Group was 2.46:1 (31st December, 2024: 2.04:1).

As at 30th June, 2025, the total borrowings of the Group amounted to approximately HK\$352,949,000 (31st December, 2024: approximately HK\$536,733,000).

As at 30th June, 2025, capital commitments contracted in respect of acquisition for property, plant and equipment for the Group amounted to approximately HK\$4,157,000 (31st December, 2024: approximately HK\$2,263,000), funding for the capital commitments will be generated mainly from internal resources.

The Group's monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. As Hong Kong dollars is pegged to United States dollars, the Group believes its exposure to exchange risk is limited. 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, 2025 was 574,378,128 (31st December, 2024: 574,378,128).

As at 30th June, 2025, the equity attributable to the shareholders of the Company amounted to approximately HK\$1,438,179,000 (31st December, 2024: approximately HK\$1,382,197,000).

As at 30th June, 2025, net gearing ratio (total borrowings minus cash and cash equivalents to total equity) was -0.06:1 (31st December, 2024: -0.04:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2025, the total number of staff of the Group was 1,494. Remuneration is determined with reference to the performance, qualifications and experience of the employees concerned and the prevailing industry practice. The Group provides Mandatory Provident Fund entitlement to Hong Kong's employees. Moreover, share options may be granted as an incentive or reward to eligible employees in accordance with the share option scheme adopted on 14th June, 2024.

CORPORATE GOVERNANCE

The Group is committed to maintain a good standard of corporate governance practices and procedures to safeguard the interests of the shareholders and enhance the performance of the Group.

The Group has complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2025, except for the deviations as disclosed in this announcement.

AUDIT COMMITTEE

The Company established its Audit Committee on 5th January, 1999 with written terms of reference which are in line with the CG Code and available on the Company’s website. The Audit Committee comprises three Independent Non-executive Directors namely Mr. Hai Tuen Tai, Freddie, Mr. Luk Kam Fan, Jimmy and Mr. Linn Hon Chung, Ambrose.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2025. The financial information contained in this announcement is unaudited, the disclosure of which has complied with Appendix 16 to the Listing Rules.

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, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30th June, 2025.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.5 cents per share amounting to approximately HK\$14,360,000 for the six months ended 30th June, 2025 (2024 interim dividend: HK2.5 cents per share amounting to approximately HK\$14,360,000) which are expected to be payable on 24th October, 2025 to the shareholders of the Company whose names appear in the register of members of the Company on 8th October, 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6th October, 2025 to 8th October, 2025 (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, 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 3rd October, 2025.

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). The 2025 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.

ACKNOWLEDGEMENT

I personally take this opportunity to sincerely thank each employee and management staff of the Group in abundance for their past efforts and contributions, and would also like to thank the Group's shareholders, customers, banks and business associates for their long-term support. With everyone's concerted effort, the Group endeavours to achieve even better results in the second half of the year.

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

Hong Kong, 27 August, 2025

As at the date of this announcement, the Board comprises:

Executive Directors: Mr. Pang Tak Chung MH, Mr. Ho Wai Yu, Sammy, Ms. Pang Wan Ping and Mr. Pang Chi To

Independent Non-executive Directors: Mr. Hai Tuen Tai, Freddie, Mr. Luk Kam Fan, Jimmy, and Mr. Linn Hon Chung, Ambrose