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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)

### ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

The board of directors (the “Board”) 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, 2025 together with the comparative figures for the year ended 31st December, 2024 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31st December,	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	<b>3,616,089</b>	3,445,784
Cost of sales and services		<b>(2,920,813)</b>	(2,796,715)
Gross profit		<b>695,276</b>	649,069
Other income		<b>20,906</b>	23,401
Selling and distribution costs		<b>(179,755)</b>	(168,168)
Administrative expenses		<b>(240,225)</b>	(202,782)
Impairment losses under expected credit losses (“ECL”) model, net of reversal		<b>4,321</b>	(702)
Impairment loss on property, plant and equipment		<b>(15,287)</b>	–
Other losses	5	<b>(2,901)</b>	(9,862)
Other expenses		<b>(52,474)</b>	(50,167)
Finance costs		<b>(21,744)</b>	(34,254)
– Interest on bank borrowings		<b>(13,035)</b>	(25,382)
– Interest on lease liabilities		<b>(8,709)</b>	(8,872)
Share of result of an associate		<b>2,056</b>	1,727
Profit before tax		<b>210,173</b>	208,262
Income tax expense	6	<b>(39,310)</b>	(27,829)
Profit for the year	7	<b>170,863</b>	180,433

\* For identification purposes only

		<b>Year ended 31st December,</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other comprehensive income (expense)</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
– Exchange differences arising on translation of foreign operations		<b>17,493</b>	(13,429)
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
– Fair value (loss) gain on equity instrument at fair value through other comprehensive income (“FVTOCI”)		<b>(34)</b>	48
Other comprehensive income (expense) for the year		<b>17,459</b>	(13,381)
Total comprehensive income for the year		<b>188,322</b>	167,052
Profit for the year attributable to:			
Owners of the Company		<b>151,235</b>	158,098
Non-controlling interests		<b>19,628</b>	22,335
		<b>170,863</b>	180,433
Total comprehensive income for the year attributable to:			
Owners of the Company		<b>164,557</b>	148,105
Non-controlling interests		<b>23,765</b>	18,947
		<b>188,322</b>	167,052
Basic earnings per share	9	<b>HK26.33 cents</b>	HK27.53 cents

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December, 2025	As at 31st December, 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current Assets</b>			
Property, plant and equipment		471,807	524,348
Right-of-use assets		153,887	160,047
Interest in a joint venture		–	–
Interest in an associate		–	–
Amount due from an associate		3,595	4,198
Equity instrument at FVTOCI		27	61
Insurance policy assets		7,589	7,409
Rental and other deposits	10	5,385	4,413
Deposits paid for acquisition of property, plant and equipment		9,059	1,168
Loan receivables	10	2,360	2,660
		<b>653,709</b>	<b>704,304</b>
<b>Current Assets</b>			
Inventories		509,599	605,812
Trade, bills, loan and other receivables	10	887,138	801,455
Income tax recoverable		83	842
Cash and cash equivalents		805,620	599,490
		<b>2,202,440</b>	<b>2,007,599</b>
<b>Current Liabilities</b>			
Trade, bills and other payables	11	469,290	431,138
Provision for onerous contracts		55,800	–
Contract liabilities		25,913	21,408
Lease liabilities		27,392	23,146
Amounts due to non-controlling shareholders		3,200	3,200
Income tax payable		8,786	7,879
Bank borrowings		416,824	498,724
		<b>1,007,205</b>	<b>985,495</b>
<b>Net Current Assets</b>		<b>1,195,235</b>	<b>1,022,104</b>
		<b>1,848,944</b>	<b>1,726,408</b>

	As at <b>31st December,</b> <b>2025</b> <i>HK\$'000</i>	As at 31st December, 2024 <i>HK\$'000</i>
<b>Capital and Reserves</b>		
Share capital	57,438	57,438
Share premium and reserves	<u>1,451,981</u>	<u>1,324,759</u>
Equity attributable to owners of the Company	<b>1,509,419</b>	1,382,197
Non-controlling interests	<u>142,335</u>	<u>130,859</u>
<b>Total Equity</b>	<u><b>1,651,754</b></u>	<u>1,513,056</u>
<b>Non-current Liabilities</b>		
Deferred tax liabilities	30,973	28,973
Lease liabilities	138,200	146,370
Bank borrowings	<u>28,017</u>	<u>38,009</u>
	<u>197,190</u>	<u>213,352</u>
	<u><b>1,848,944</b></u>	<u>1,726,408</u>

Notes:

## 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### *New and amendments to HKFRS Accounting Standards in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2026

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2027

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### **HKFRS 18 *Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. REVENUE

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Revenue from contracts with customers	<b>3,615,833</b>	3,445,553
Interest income on money lending	<b>256</b>	231
Total	<b><u>3,616,089</u></b>	<u>3,445,784</u>

#### Disaggregation of revenue from contracts with customers

##### For the year ended 31st December, 2025

Types of goods or service	<b>Metal products</b>	<b>Building construction materials</b>	<b>Medical imaging services</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Sales of goods</b>				
Steel coil processing, steel wires and wire rope products	<b>1,175,884</b>	–	–	<b>1,175,884</b>
Concrete products	–	<b>685,851</b>	–	<b>685,851</b>
Construction steel products and processing, and other construction products	–	<b>1,712,705</b>	–	<b>1,712,705</b>
<b>Service income</b>				
Provision of medical imaging services	–	–	<b>41,393</b>	<b>41,393</b>
<b>Total</b>	<b><u>1,175,884</u></b>	<b><u>2,398,556</u></b>	<b><u>41,393</u></b>	<b><u>3,615,833</u></b>
<b>Geographical markets</b>				
Hong Kong	<b>11,174</b>	<b>2,387,709</b>	<b>41,393</b>	<b>2,440,276</b>
Chinese Mainland	<b>955,022</b>	<b>10,149</b>	–	<b>965,171</b>
United States	<b>134,523</b>	–	–	<b>134,523</b>
Others	<b>75,165</b>	<b>698</b>	–	<b>75,863</b>
<b>Total</b>	<b><u>1,175,884</u></b>	<b><u>2,398,556</u></b>	<b><u>41,393</u></b>	<b><u>3,615,833</u></b>
<b>Timing of revenue recognition</b>				
A point in time	<b><u>1,175,884</u></b>	<b><u>2,398,556</u></b>	<b><u>41,393</u></b>	<b><u>3,615,833</u></b>

For the year ended 31st December, 2024

Types of goods or service	Metal products <i>HK\$'000</i>	Building construction materials <i>HK\$'000</i>	Medical imaging services <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Sales of goods</b>				
Steel coil processing, steel wires and wire rope products	1,087,072	–	–	1,087,072
Concrete products	–	718,276	–	718,276
Construction steel products and processing, and other construction products	–	1,635,988	–	1,635,988
<b>Service income</b>				
Provision of medical imaging services	–	–	4,217	4,217
<b>Total</b>	<b>1,087,072</b>	<b>2,354,264</b>	<b>4,217</b>	<b>3,445,553</b>
<b>Geographical markets</b>				
Hong Kong	11,857	2,334,515	4,217	2,350,589
Chinese Mainland	899,042	12,392	–	911,434
United States	110,474	–	–	110,474
Others	65,699	7,357	–	73,056
<b>Total</b>	<b>1,087,072</b>	<b>2,354,264</b>	<b>4,217</b>	<b>3,445,553</b>
<b>Timing of revenue recognition</b>				
A point in time	1,087,072	2,354,264	4,217	3,445,553

#### Performance obligations for contracts with customers and revenue recognition policies

The Group sells metal products and building construction materials directly to corporate customers. Revenue is recognised when control of the goods is transferred, which occurs at the point in time when the goods are either picked up by the customers or delivered to the customer's designated location.

The Group also provides medical imaging services. Revenue from these services is recognised when control of the promised services is transferred to the customers, which is at the point in time when the reports are endorsed.

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

A contract liability is recognised for sales in which revenue has not yet been recognised.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st December, 2025 and 2024 and the expected timing of recognising revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	827,146	471,120
More than one year but within two years	389,789	749,655
More than two years	387,417	88,382
<b>Total</b>	<b>1,604,352</b>	<b>1,309,157</b>

The timing of delivery may be varied within the contracted period and the amount disclosed represent the Group's expectation on the timing of delivery requested by customers.

Other than sales of building construction materials, the Group applied the practical expedient for contracts with original expected duration less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 4. OPERATING SEGMENTS

Information reported to the Chairman and Vice Chairman of the Group, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Metal products
2. Building construction materials
3. Provision of medical imaging services

In addition to the above reportable segments, other operating segments include money lending.

#### Segment revenues and results

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

#### For the year ended 31st December, 2025

	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Reportable segment total HK\$'000	Other operation HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>							
External sales	1,175,884	2,398,556	41,393	3,615,833	256	-	3,616,089
Inter-segment sales	3,490	135	-	3,625	-	(3,625)	-
Total	1,179,374	2,398,691	41,393	3,619,458	256	(3,625)	3,616,089
<b>SEGMENT RESULT</b>	138,801	145,291	(11,645)	272,447	207	-	272,654
Unallocated other income							6,115
Unallocated corporate expenses							(33,621)
Impairment loss on property, plant and equipment							(15,287)
Finance costs							(21,744)
- Interest on bank borrowings							(13,035)
- Interest on lease liabilities							(8,709)
Share of result of an associate							2,056
Profit before tax							210,173

For the year ended 31st December, 2024

	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Reportable segment total HK\$'000	Other operation HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>							
External sales	1,087,072	2,354,264	4,217	3,445,553	231	–	3,445,784
Inter-segment sales	3,289	164	–	3,453	–	(3,453)	–
Total	<u>1,090,361</u>	<u>2,354,428</u>	<u>4,217</u>	<u>3,449,006</u>	<u>231</u>	<u>(3,453)</u>	<u>3,445,784</u>
<b>SEGMENT RESULT</b>	<u>121,055</u>	<u>151,721</u>	<u>(15,844)</u>	<u>256,932</u>	<u>187</u>	<u>–</u>	<u>257,119</u>
Unallocated other income							5,102
Unallocated corporate expenses							(21,432)
Finance costs							(34,254)
– Interest on bank borrowings							(25,382)
– Interest on lease liabilities							(8,872)
Share of result of an associate							<u>1,727</u>
Profit before tax							<u>208,262</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the gross profit earned by (loss 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, impairment loss on property, plant and equipment, finance costs and share of results of an associate. This is the measure reported to the CODM 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

Amounts included in the measure of segment result:

For the year ended 31st December, 2025

	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Reportable segment total HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Depreciation of property, plant and equipment	30,518	19,883	11,222	61,623	188	61,811
Depreciation of right-of-use assets	14,273	2,450	6,619	23,342	6,305	29,647
Impairment losses on property, plant and equipment	–	–	15,287	15,287	–	15,287
Impairment losses under ECL model, net of reversal	3,418	(7,779)	45	(4,316)	(5)	(4,321)
Loss (gain) on disposal of property, plant and equipment	1,539	(271)	–	1,268	–	1,268
Provision for onerous contracts	–	(55,800)	–	(55,800)	–	(55,800)
Write-back of inventories	(2,565)	(8,861)	–	(11,426)	–	(11,426)

For the year ended 31st December, 2024

	Metal products <i>HK\$'000</i>	Building construction materials <i>HK\$'000</i>	Medical imaging services <i>HK\$'000</i>	Reportable segment total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Depreciation of property, plant and equipment	28,900	20,394	3,910	53,204	196	53,400
Depreciation of right-of-use assets	14,045	2,706	5,930	22,681	6,702	29,383
Impairment losses under ECL model, net of reversal	(705)	1,656	15	966	(264)	702
Loss on disposal of property, plant and equipment	717	8,390	–	9,107	–	9,107
(Write-back) write-down of inventories	(334)	5,747	–	5,413	–	5,413
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### Geographical information

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

The Group's revenue from external customers is presented based on the geographical location of the customers and information about its non-current assets other than financial instruments is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	<b>2,440,532</b>	2,350,820	<b>303,467</b>	340,477
Chinese Mainland	<b>965,171</b>	911,434	<b>331,286</b>	345,086
United States	<b>134,523</b>	110,474	–	–
Others	<b>75,863</b>	73,056	–	–
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>3,616,089</b>	3,445,784	<b>634,753</b>	685,563
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

*Note:* Non-current assets excluded amount due from an associate, equity instrument at FVTOCI, insurance policy assets, rental and other deposits, and loan receivables.

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

## 5. OTHER LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange losses, net	1,491	755
Loss on lease modifications	142	–
Loss on disposal of property, plant and equipment	1,268	9,107
	<u>2,901</u>	<u>9,862</u>

## 6. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong	11,329	7,190
Chinese Mainland Enterprise Income Tax	19,567	16,886
Withholding tax paid for distributed profits in Chinese Mainland	1,788	1,319
	<u>32,684</u>	<u>25,395</u>
Underprovision in prior years:		
Hong Kong	248	484
Chinese Mainland Enterprise Income Tax	4,378	169
	<u>4,626</u>	<u>653</u>
Deferred tax	<u>2,000</u>	<u>1,781</u>
	<u>39,310</u>	<u>27,829</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 Chinese Mainland on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% for both years. In addition, one Chinese Mainland subsidiary of the Company in Tianjin was qualified as “High-tech Enterprises” and subject to an Enterprise Income Tax Rate of 15%, which was granted for three years starting from 2025. Another three Chinese Mainland subsidiaries were qualified as “Small Low-profit Enterprise” in Guangdong and subject to an Enterprise Income Tax Rate of 5% for the taxable profits not exceeding Renminbi 3 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 Chinese Mainland 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 Chinese Mainland entities.

The EIT Law requires withholding tax to be levied on distribution of profits earned by a Chinese Mainland 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 31st December, 2025 and 2024, deferred tax was provided in full in respect of the temporary differences attributable to such profits.

## 7. PROFIT FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	61,811	53,400
Depreciation of right-of-use assets	29,647	29,383
Provision for onerous contracts	55,800	–
(Write-back) write-down of inventories	(11,426)	5,413
	<u>61,811</u>	<u>53,400</u>

## 8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2024 Final – HK4.0 cents (2024: 2023 Final – HK3.5 cents) per ordinary share	22,975	20,103
2025 Interim – HK2.5 cents (2024: 2024 Interim – HK2.5 cents) per ordinary share	14,360	14,360
	<u>37,335</u>	<u>34,463</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31st December, 2025 of HK4.0 cents per ordinary share, in aggregate amount of HK\$22,975,000 has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming general meeting.

## 9. BASIC 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 amounting to HK\$151,235,000 (2024: HK\$158,098,000) and 574,378,128 (2024: 574,378,128) ordinary shares in issue during the year.

No diluted earnings per share has been presented for the years ended 31st December, 2025 and 2024, as there were no potential ordinary shares in issue during the year.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	852,280	779,638
Less: Impairment losses under ECL model	<u>(64,304)</u>	<u>(68,270)</u>
	<u>787,976</u>	<u>711,368</u>
Bills receivables	<u>26,643</u>	<u>13,395</u>
Loan receivables	3,896	4,002
Less: Impairment losses under ECL model	<u>(550)</u>	<u>(550)</u>
	<u>3,346</u>	<u>3,452</u>
Prepayments	46,103	51,052
Rental and other deposits	21,718	22,673
Other receivables	19,984	17,353
Less: Impairment losses under ECL model	<u>(10,887)</u>	<u>(10,765)</u>
	<u>76,918</u>	<u>80,313</u>
Total trade, bills, loan and other receivables	<u><b>894,883</b></u>	<u><b>808,528</b></u>
Analysed for reporting purposes as:		
Current	887,138	801,455
Non-current – Loan receivables, net	2,360	2,660
Non-current – Rental and other deposits	<u>5,385</u>	<u>4,413</u>
	<u><b>894,883</b></u>	<u><b>808,528</b></u>

The following is an aged analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	330,944	295,671
31 – 60 days	225,551	233,745
61 – 90 days	128,277	127,522
91 – 120 days	63,154	42,334
More than 120 days	<u>66,693</u>	<u>25,491</u>
	<u><b>814,619</b></u>	<u><b>724,763</b></u>

The Group holds a money lender license in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and provides loan facilities to business associates referred by member companies of the Group. The Group earns interest income from provision of such loan facilities through a wholly-owned subsidiary of the Company, Golik Capital Limited (“Golik Capital”).

### Loan Outstanding under Money Lending Business of the Group

The following table shows the Group’s loan receivables as at 31st December, 2025 and 2024 in the book of Golik Capital categorised by natures of relevant loans:

<b>Loans by Natures</b>	<b>Loan principal as at 31st December, 2025 HK\$'000</b>	<b>Interest rate per annum %</b>	<b>% of total loan principal as at 31st December, 2025 %</b>
Instalment loans, with collaterals	3,346	2.46-3.68	85.88
Loan, with personal guarantee	550	3.5	14.12
Total loan receivables	<b>3,896</b>		<b>100.00</b>
Less: Impairment losses under ECL model	<b>(550)</b>		
Net loan receivables	<b>3,346</b>		

  

<b>Loans by Natures</b>	<b>Loan principal as at 31st December, 2024 HK\$'000</b>	<b>Interest rate per annum %</b>	<b>% of total loan principal as at 31st December, 2024 %</b>
Instalment loans, with collaterals	3,452	2.46-3.68	86.26
Loan, with personal guarantee	550	7.00	13.74
Total loan receivables	4,002		100.00
Less: Impairment losses under ECL model	<b>(550)</b>		
Net loan receivables	<b>3,452</b>		

### Risk Control and Management Policies

The Group has adopted and followed a series of control procedures to regulate Golik Capital’s money lending business to ensure comprehensive risk control and management in all money lending transactions so as to safeguard the interest of the Company and its shareholders. Key internal controls adopted in this connection by the Golik Capital include know your client verification, assessment against individual credit risk, proper internal credit approval and ongoing monitoring loan recoverability as follows:

- (1) check and verify background for each loan applicant, such as to obtain comment from the loan applicant’s referrer, ask required identity documents and search other information legally available in the market as possible;
- (2) obtain credit report in respect of loan applicant’s historical payment default, if any;
- (3) obtain original collateral’s document for all secured loans to be applied;

- (4) verify authenticity as possible for all information provided by loan applicant; and
- (5) ready all documents along with an inhouse document check list, propose loan's amount for loan applicant with concluded comment from findings for internal official approval.

To minimise the Group's exposure from credit and management risk, Golik Capital would conduct regular review on each loan's performance against relevant repayment and settlement so that loan's periodical collection could be monitored and recoverability could be ensured, in case unusual loanee's practice found, identify relevant potential risks/problems of the loanee and take corresponding suitable measures as possible. Golik Capital would also periodically conduct relevant checks for loanees and loanees' guarantors against periodical guidelines, notices and sanction lists (if any) circulated by the Hong Kong Companies Registry to ensure compliance with relevant requirements and regulations under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong.

#### Ageing Analysis of the outstanding loans

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not due yet	3,346	3,452
Overdue	—	—
	<u>3,346</u>	<u>3,452</u>

#### 11. TRADE, BILLS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	253,195	275,594
Accruals	179,821	120,540
Deposits received	10,609	14,673
Other payables	25,665	20,331
	<u>469,290</u>	<u>431,138</u>

The following is an aged analysis of trade payables presented based on the invoice date.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	206,245	196,585
31 – 60 days	32,527	56,465
61 – 90 days	5,424	14,253
91 – 120 days	2,805	4,429
More than 120 days	6,194	3,862
	<u>253,195</u>	<u>275,594</u>

The credit period on purchases of goods ranges from 30 to 120 days.

## **BUSINESS REVIEW**

During the year, metal products, building construction materials and medical imaging services represent the Group's three core businesses.

For the year ended 31st December, 2025, the Group's total revenue was approximately HK\$3,616,089,000, representing an increase of 5% compared to last year.

The increase in revenue was mainly due to the full-year revenue from the medical imaging centre and the modest growth across all other businesses.

After the deduction of the profit attributable to non-controlling interests, the profit attributable to the Company amounted to approximately HK\$151,235,000, representing a decrease of 4% compared to last year, which included an one-off non-cash impairment loss on fixed assets of HK\$15,287,000. Excluding the impairment loss, operating profit increased compared to last year.

During the year, the challenging macroeconomic environment showed no signs of improvement, and the Group's business segments continued to face varying degrees of challenges and pressures. In a complex and ever-changing macroeconomic landscape, the Group and the management team remained united and focused on steadfastly implementing its established development strategies, emphasising premium products and value-added services for both the steel wire rope manufacturing business in Chinese Mainland and the building construction materials business in Hong Kong.

Despite the highly competitive business environment, the Group has managed to carve out a niche for itself, underlying the solid foundation and operational resilience of its business. Through the tireless efforts of the Group and the management team, the Group maintained relatively satisfactory annual results.

### **Metal Products**

The business mainly consists of steel wires and steel wire rope products manufactured in Tianjin, Heshan and Jiangmen in Chinese Mainland.

Revenue for the year was approximately HK\$1,179,374,000, representing an increase of 8% compared to last year. Profit before interest and taxation was approximately HK\$138,801,000, representing an increase of 15% compared to last year.

The cut-throat price competition in the manufacturing industry in Chinese Mainland did not ease during the year but rather intensified. Although the Central government has repeatedly called for "anti-involution", related measures are difficult to implement in a free-market economy. The Group's elevator wire rope products faced further margin erosion during the year. With the Group's market-leading position, sales volume remained on par with the previous year, yet its profit contribution declined.

The high-performance lifting wire rope business continued to perform satisfactory during the year, with moderate increases in both sales volume and profitability compared to last year, supported by gradual improvements in the product range and application scope, particularly in export markets. The steel wire rope company in Tianjin received the Supplier Excellence Recognition from Caterpillar, the world's largest manufacturer of construction machinery equipment, for the second consecutive year, reflecting the Group's ongoing partnership with its key brand clients.

The Group will take this outcome as encouragement to continue enhancing product quality management and customer service. Supported by the satisfactory performance of lifting wire ropes, which helped to partially offset market pressures on elevator wire rope products, the performance of the Group's metal products business during the year showed improvement compared with last year.

## **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.

Revenue for the year was approximately HK\$2,398,691,000, representing an increase of 2% compared to last year. Profit before interest and taxation was approximately HK\$145,291,000, representing a decrease of 4% compared to last year.

Despite facing various challenges during the year, the Group's building construction materials business in Hong Kong remained relatively stable. This resilience stemmed from the Group's established market position and its deliberate strategy of prioritising value-added, high-quality products and services rather than engaging in pure price competition. Furthermore, the successful execution of several outstanding supply contracts with comparatively higher gross profit margins significantly contributed to this outcome. As a result, the business achieved a satisfactory overall performance during the year.

The Hong Kong construction industry and building construction materials market continue to contract amid a severe shortage of both private development projects and government public works. This scarcity of construction activity has sharply reduced demand for building construction materials, fuelling exceptionally intense competition within the industry. Certain products now face cut-throat price wars, exposing the Group's building construction materials business to the risk of further margin erosion. This challenging trend is projected to persist for the foreseeable future.

## **Medical Imaging Service**

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

Revenue for the year was approximately HK\$41,393,000, and loss before interest was approximately HK\$11,645,000.

Since its official launch in November 2024, Assure Medical Imaging (AMI) has performed in line with expectations, with stable utilization rates for its major imaging equipment. Loss for the year was significantly reduced compared to last year, successfully attaining a positive full-year EBITDA.

Intensifying competition in Hong Kong's medical imaging market, particularly from Chinese Mainland imaging service providers that attract both local and cross-border customers with low-priced diagnostic packages and health checkups supported by aggressive digital marketing, has exerted pressure on our pricing and patient retention. Nevertheless, we will continue to focus on cost control, operational efficiency, patient experience and referral doctor relationship to enhance our service differentiation and maintain competitiveness.

## **PROSPECT**

Looking ahead to 2026, the operating environment is expected to remain challenging and uncertain. The Group's businesses will continue to face downward pressure from intense market competition, particularly due to the uncertainties created by geopolitical factors affecting the export of certain products to the US market. Against this backdrop, the Group remains highly vigilant toward current market conditions and will continue to rigorously implement its established development strategies, focusing on premium products and high-value-added services to maintain stable business performance. We are confident in overcoming the current difficulties and challenges, and in guiding the Group steadily towards sustainable and high-level development to deliver long-term and stable returns for shareholders.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31st December, 2025, the total cash and cash equivalents of the Group amounted to approximately HK\$805,620,000 (31st December, 2024: approximately HK\$599,490,000). As at 31st December, 2025, current ratio (current assets to current liabilities) for the Group was 2.19:1 (31st December, 2024: 2.04:1).

As at 31st December, 2025, the total borrowings of the Group amounted to approximately HK\$444,841,000 (31st December, 2024: approximately HK\$536,733,000).

As at 31st December, 2025, capital commitments contracted in respect of acquisition for property, plant and equipment for the Group amounted to approximately HK\$8,255,000 (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 minimise the currency risk.

## **CAPITAL STRUCTURE**

The number of the Company's ordinary shares in issue as at 31st December, 2025 was 574,378,128 (31st December, 2024: 574,378,128).

As at 31st December, 2025, the equity attributable to the shareholders of the Company amounted to approximately HK\$1,509,419,000 (31st December, 2024: approximately HK\$1,382,197,000).

As at 31st December, 2025, net gearing ratio (total borrowings minus bank balances and cash to total equity) was -0.22:1 (31st December, 2024: -0.04:1).

## **EMPLOYMENT AND REMUNERATION POLICY**

As at 31st December, 2025, the total number of staff of the Group was 1,511. 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 Board is committed to maintain a good standard of corporate governance practices within the Group as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 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 fully complied with code provisions as set out in the CG Code for the year ended 31st December, 2025.

## **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. 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.

Disclosure of financial information in this announcement complies with Appendix D2 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, 2025.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27th March, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

## **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 C3 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, 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 year ended 31st December, 2025.

## **FINAL DIVIDEND**

The Board recommends payment of a final dividend of HK4.0 cents per share for the year ended 31st December, 2025 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 24th June, 2026. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 12th June, 2026 (the "AGM"), the proposed final dividend will be paid to the Company's shareholders on 23rd July, 2026.

Together with the interim dividend of HK2.5 cents per share, total dividends for the full financial year will amount to HK6.5 cents per share.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (the “Register of Members”) will be closed for the following periods:

- |  |  |
|--|--|
| (i) For determining eligibility to attend and vote at the AGM:   |  |
| Latest time to lodge transfers                                   | 4:30 p.m. on 8th June, 2026                                  |
| Closure of Register of Members                                   | 9th June, 2026 to 12th June, 2026<br>(both dates inclusive)  |
| Record date  | 12th June, 2026  |
| (ii) For determining entitlement to the proposed final dividend: |  |
| Latest time to lodge transfers                                   | 4:30 p.m. on 17th June, 2026                                 |
| Closure of Register of Members                                   | 18th June, 2026 to 24th June, 2026<br>(both dates inclusive) |
| Record date  | 24th June, 2026  |

During the above closure periods, no transfer of shares of the Company will be registered. To be eligible to attend and vote at the AGM, and to qualify for entitlement to the proposed final dividend, all completed transfer forms 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 the aforementioned latest time.

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.golik.com](http://www.golik.com)). The 2025 annual 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 would like to take this opportunity to sincerely thank each employee and management staff in abundance for their past efforts and contributions. I would also like to thank our customers, shareholders, banks and business associates for their long-term supports. With your continued support in the coming year, the Group endeavours to achieve an even better result.

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

Hong Kong, 27th March, 2026

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