

GOLIK
HOLDINGS LIMITED

2026

INTERIM REPORT



Incorporated in Bermuda
with limited liability
Stock Code: 1118

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive Directors**

Mr. PANG Tak Chung MH (*Chairman*)
Mr. HO Wai Yu, Sammy (*Vice Chairman*)
Ms. PANG Wan Ping (*Chief Executive Officer*)
Mr. PANG Chi To

Independent Non-executive Directors

Mr. HAI Tuen Tai, Freddie
Mr. LUK Kam Fan, Jimmy
Mr. LINN Hon Chung, Ambrose
(*Lead Independent Non-executive Director*)
(designation effective 8th January, 2026)

COMPANY SECRETARY

Mr. HO Wai Yu, Sammy
FCCA MHKCS MHKSI

AUDIT COMMITTEE

Mr. HAI Tuen Tai, Freddie
Mr. LUK Kam Fan, Jimmy
Mr. LINN Hon Chung, Ambrose

REMUNERATION COMMITTEE

Mr. PANG Tak Chung MH
Mr. HAI Tuen Tai, Freddie
Mr. LUK Kam Fan, Jimmy
Mr. LINN Hon Chung, Ambrose

NOMINATION COMMITTEE

Mr. PANG Tak Chung MH (*Chairman*)
Ms. PANG Wan Ping
Mr. HAI Tuen Tai, Freddie
Mr. LUK Kam Fan, Jimmy
Mr. LINN Hon Chung, Ambrose

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 6505, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Loeb & Loeb LLP
W. K. To & Co.

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.golik.com

STOCK CODE

1118

INVESTOR RELATION

ir@golik.com

INTERIM RESULTS

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, 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

	NOTES	Six months ended 30th June, 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Revenue	4	1,577,365	1,818,056
Cost of sales and services		<u>(1,250,228)</u>	<u>(1,462,113)</u>
Gross profit		327,137	355,943
Other income		8,363	9,273
Selling and distribution costs		(72,639)	(91,162)
Administrative expenses		(110,045)	(115,727)
Impairment losses under expected credit losses (“ECL”) model, net of reversal	5	(11,107)	(11,674)
Other losses	6	(3,226)	(1,560)
Other expenses		(27,793)	(23,876)
Finance costs		(6,111)	(12,294)
– Interest on bank borrowings		(2,178)	(7,796)
– Interest on lease liabilities		(3,933)	(4,498)
Share of result of an associate		<u>1,544</u>	<u>916</u>
Profit before tax		106,123	109,839
Income tax expense	7	<u>(21,011)</u>	<u>(27,521)</u>
Profit for the period	8	<u>85,112</u>	<u>82,318</u>

Six months ended 30th June,
NOTE
2026
2025
HK\$'000
HK\$'000
(unaudited)
(unaudited)
Other comprehensive income (expense)
Item that may be reclassified
subsequently to profit or loss:

– Exchange differences arising on translation of foreign operations	16,179	(629)
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Item that will not be reclassified
subsequently to profit or loss:

– Fair value loss on an equity instrument at fair value through other comprehensive income ("FVTOCI")	(13)	(33)
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Other comprehensive income (expense)
for the period

16,166	(662)
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**Total comprehensive income
for the period**

101,278	81,656
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Profit for the period attributable to:

Owners of the Company	71,572	70,560
Non-controlling interests	13,540	11,758

85,112	82,318
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Total comprehensive income for the period
attributable to:

Owners of the Company	93,268	78,700
Non-controlling interests	8,010	2,956

101,278	81,656
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Basic earnings per share

10

HK12.46 cents

HK12.28 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE, 2026

	NOTES	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Non-current Assets			
Property, plant and equipment	11	475,745	471,807
Right-of-use assets		151,292	153,887
Interest in a joint venture		–	–
Interest in an associate		–	–
Amount due from an associate		5,131	3,595
Equity instrument at FVTOCI		14	27
Insurance policy assets		7,814	7,589
Rental and other deposits	12	6,067	5,385
Deposits paid for acquisition of property, plant and equipment		1,436	9,059
Loan receivables	12	1,885	2,360
		649,384	653,709
Current Assets			
Inventories		546,938	509,599
Trade, bills, loan and other receivables	12	816,973	887,138
Income tax recoverable		136	83
Bank time deposits with maturity over three months		102,420	–
Cash and cash equivalents		479,066	805,620
		1,945,533	2,202,440

	NOTES	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Current Liabilities			
Trade, bills and other payables	13	387,378	469,290
Provision for onerous contracts	14	56,700	55,800
Contract liabilities		12,142	25,913
Lease liabilities		27,238	27,392
Dividend payable	9	22,975	–
Amounts due to non-controlling shareholders		3,200	3,200
Income tax payable		18,629	8,786
Bank borrowings	15	144,669	416,824
		672,931	1,007,205
Net Current Assets			
		1,272,602	1,195,235
		1,921,986	1,848,944
Capital and Reserves			
Share capital	16	57,438	57,438
Share premium and reserves		1,522,274	1,451,981
Equity attributable to owners of the Company		1,579,712	1,509,419
Non-controlling interests		150,345	142,335
Total Equity			
		1,730,057	1,651,754
Non-current Liabilities			
Deferred tax liabilities		32,673	30,973
Lease liabilities		136,307	138,200
Bank borrowings	15	22,949	28,017
		191,929	197,190
		1,921,986	1,848,944

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Chinese Mainland statutory reserve HK\$'000 (Note a)	FVTOCI reserve HK\$'000	Other reserve HK\$'000 (Note b)	Retained profits HK\$'000	Sub-total HK\$'000		
At 1st January, 2025 (audited)	57,438	323,195	(15,100)	46,699	61	(21,161)	991,065	1,382,197	130,859	1,513,056
Profit for the period	-	-	-	-	-	-	70,560	70,560	11,758	82,318
Other comprehensive income (expense) for the period										
Exchange differences arising on translation of foreign operations	-	-	8,173	-	-	-	-	8,173	(8,802)	(629)
Fair value loss on an equity instrument at FVTOCI	-	-	-	-	(33)	-	-	(33)	-	(33)
Total comprehensive income (expense) for the period	-	-	8,173	-	(33)	-	70,560	78,700	2,956	81,656
Acquisition of interest in a subsidiary	-	-	-	-	-	257	-	257	-	257
Dividend declared (note 9)	-	-	-	-	-	-	(22,975)	(22,975)	-	(22,975)
Transfer between reserves	-	-	-	1,201	-	-	(1,201)	-	-	-
At 30th June, 2025 (unaudited)	57,438	323,195	(6,927)	47,900	28	(20,904)	1,037,449	1,438,179	133,815	1,571,994
Profit for the period	-	-	-	-	-	-	80,675	80,675	7,870	88,545
Other comprehensive income (expense) for the period										
Exchange differences arising on translation of foreign operations	-	-	5,183	-	-	-	-	5,183	12,939	18,122
Fair value loss on an equity instrument at FVTOCI	-	-	-	-	(1)	-	-	(1)	-	(1)
Total comprehensive income (expense) for the period	-	-	5,183	-	(1)	-	80,675	85,857	20,809	106,666
Dividend paid to the owners of the Company (note 9)	-	-	-	-	-	-	(14,360)	(14,360)	-	(14,360)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(12,289)	(12,289)
Adjustment on acquisition of interest in a subsidiary	-	-	-	-	-	(257)	-	(257)	-	(257)
Transfer between reserves	-	-	-	249	-	-	(249)	-	-	-
At 31st December, 2025 (audited)	57,438	323,195	(1,744)	48,149	27	(21,161)	1,103,515	1,509,419	142,335	1,651,754

Attributable to owners of the Company

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Chinese Mainland statutory reserve HK\$'000 (Note a)	FVTOCI reserve HK\$'000	Other reserve HK\$'000 (Note b)	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
Profit for the period	-	-	-	-	-	-	71,572	71,572	13,540	85,112
Other comprehensive income (expense) for the period										
Exchange differences arising on translation of foreign operations	-	-	21,709	-	-	-	-	21,709	7,124	28,833
Fair value loss on an equity instrument at FVTOCI	-	-	-	-	(13)	-	-	(13)	-	(13)
Total comprehensive income (expense) for the period	<u>-</u>	<u>-</u>	<u>21,709</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>71,572</u>	<u>93,268</u>	<u>20,664</u>	<u>113,932</u>
Dividend declared (note 9)	-	-	-	-	-	-	(22,975)	(22,975)	-	(22,975)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(12,654)	(12,654)
Transfer between reserves	-	-	-	307	-	-	(307)	-	-	-
At 30th June, 2026 (unaudited)	<u>57,438</u>	<u>323,195</u>	<u>19,965</u>	<u>48,456</u>	<u>14</u>	<u>(21,161)</u>	<u>1,151,805</u>	<u>1,579,712</u>	<u>150,345</u>	<u>1,730,057</u>

Notes:

- (a) Chinese Mainland statutory reserve is a reserve required by the relevant laws in Chinese Mainland applicable to the Company's subsidiaries in Chinese Mainland for enterprise development purposes.
- (b) Other reserve represented:
- (i) adjustments arising from acquisition of additional interests in subsidiaries of HK\$21,208,000 and deemed disposal of part interest in a subsidiary of HK\$599,000.
 - (ii) deemed contribution arising from waiver amount due to a former non-controlling shareholder of HK\$621,000 incidental to acquisition of additional interest in a subsidiary.
 - (iii) adjustment arising from deemed disposal of part of its interest in a subsidiary of HK\$25,000.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

	Six months ended 30th June,	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	688,884	708,394
INVESTING ACTIVITIES		
Acquisition of interest in a subsidiary	–	(222)
Purchase of property, plant and equipment	(16,656)	(5,355)
Deposits paid for acquisition of property, plant and equipment	(1,835)	(7,202)
Proceeds from disposal of property, plant and equipment	272	461
Placement of bank time deposit	(102,420)	(24,123)
Repayment from an associate	–	2,250
Other investing cash flows	3,464	2,205
NET CASH USED IN INVESTING ACTIVITIES	(117,175)	(31,986)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(12,654)	–
Repayment of trust receipt loans	(905,167)	(816,467)
Repayment of bank loans	(39,443)	(75,052)
Repayment of lease liabilities	(14,205)	(13,798)
Interest paid on bank borrowings	(2,614)	(8,611)
Interest paid on lease liabilities	(3,933)	(4,498)
Bank loans raised	69,605	93,289
NET CASH USED IN FINANCING ACTIVITIES	(908,411)	(825,137)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(336,702)	(148,729)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	805,620	599,490
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	10,148	2,356
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	479,066	453,117
REPRESENTED BY:		
Cash and cash equivalents	479,066	453,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

1. GENERAL INFORMATION

Golik Holdings Limited (“the Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company and provides corporate management services. The principal activities of its subsidiaries include the manufacturing and sales of metal products and building construction materials, and the provision of medical imaging services. Hereinafter, the Company and its subsidiaries are collectively referred to as the “Group”.

2. 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 D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

3. 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, 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2025.

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, 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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.

4. REVENUE AND SEGMENT INFORMATION

	Six months ended 30th June,	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers	1,577,255	1,817,924
Interest income on money lending	110	132
	1,577,365	1,818,056

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
3. Provision of medical imaging services

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

Disaggregation of revenue from contracts with customers
For the six months ended 30th June, 2026 (unaudited)

Types of goods or service	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Total HK\$'000
Sales of goods				
Steel coil processing, steel wires and wire rope products	577,386	–	–	577,386
Concrete products	–	218,212	–	218,212
Construction steel products and processing, and other construction products	–	751,618	–	751,618
Service income				
Provision of medical imaging services	–	–	30,039	30,039
Total	577,386	969,830	30,039	1,577,255
Geographical markets				
Hong Kong	5,986	965,508	30,039	1,001,533
Chinese Mainland	457,611	4,208	–	461,819
United States	82,140	–	–	82,140
Others	31,649	114	–	31,763
Total	577,386	969,830	30,039	1,577,255
Timing of revenue recognition				
A point in time	577,386	969,830	30,039	1,577,255

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

Types of goods or service	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services 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	–	873,014	–	873,014
Service income				
Provision of medical imaging services	–	–	15,269	15,269
Total	554,657	1,247,998	15,269	1,817,924
Geographical markets				
Hong Kong	5,887	1,242,899	15,269	1,264,055
Chinese Mainland	441,787	4,826	–	446,613
United States	67,794	–	–	67,794
Others	39,189	273	–	39,462
Total	554,657	1,247,998	15,269	1,817,924
Timing of revenue recognition				
A point in time	554,657	1,247,998	15,269	1,817,924

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 cash sales, the Group allows credit periods ranging from 30 to 180 days (31st December, 2025: 30 to 180 days) to its customers.

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

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, 2026 (unaudited)

	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Reportable segment total HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE							
External sales	577,386	969,830	30,039	1,577,255	110	-	1,577,365
Inter-segment sales	2,354	91	-	2,445	-	(2,445)	-
	<u>579,740</u>	<u>969,921</u>	<u>30,039</u>	<u>1,579,700</u>	<u>110</u>	<u>(2,445)</u>	<u>1,577,365</u>
SEGMENT RESULT	<u>61,166</u>	<u>73,430</u>	<u>(544)</u>	<u>134,052</u>	<u>102</u>	<u>-</u>	<u>134,154</u>
Unallocated other income							2,186
Unallocated corporate expenses							(25,650)
Finance costs							(6,111)
- Interest on bank borrowings							(2,178)
- Interest on lease liabilities							(3,933)
Share of result of an associate							1,544
Profit before tax							<u>106,123</u>

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

	Metal products HK\$'000	Building construction materials HK\$'000	Medical imaging services HK\$'000	Reportable segment total HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE							
External sales	554,657	1,247,998	15,269	1,817,924	132	–	1,818,056
Inter-segment sales	1,817	96	–	1,913	–	(1,913)	–
	<u>556,474</u>	<u>1,248,094</u>	<u>15,269</u>	<u>1,819,837</u>	<u>132</u>	<u>(1,913)</u>	<u>1,818,056</u>
SEGMENT RESULT	<u>68,394</u>	<u>71,326</u>	<u>(7,884)</u>	<u>131,836</u>	<u>130</u>	<u>–</u>	<u>131,966</u>
Unallocated other income							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
							<u>109,839</u>
Profit before tax							<u>109,839</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, finance costs and share of result of 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.

5. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Six months ended 30th June, 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Net impairment losses (reversal of impairment losses) on:		
– Amount due from an associate	–	(1,847)
– Trade receivables	<u>11,107</u>	<u>13,521</u>
	<u>11,107</u>	<u>11,674</u>

6. OTHER LOSSES

	Six months ended 30th June, 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Loss on disposal of property, plant and equipment	84	1,189
Net exchange loss	3,142	371
	3,226	1,560

7. INCOME TAX EXPENSE

	Six months ended 30th June, 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Current tax:		
Hong Kong	6,869	11,726
Chinese Mainland Enterprise Income Tax	10,008	10,098
Withholding tax paid for distributed profits in Chinese Mainland	1,512	1,342
	18,389	23,166
Underprovision in prior years:		
Chinese Mainland Enterprise Income Tax	922	4,055
Deferred tax	1,700	300
	21,011	27,521

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 periods. In addition, one Chinese Mainland subsidiary of the Company in Tianjin was qualified as "High-tech Enterprise" and is subject to an Enterprise Income Tax Rate of 15%, which was granted for three years starting from 2025. Another three Chinese Mainland subsidiaries qualified as "Small Low-profit Enterprise" in Guangdong and are 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 and payable to foreign investors, while for certain Chinese Mainland entities held by companies incorporated in designated jurisdictions, including Hong Kong, a preferential tax rate of 5% may be applied under the 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 30th June, 2026 and 31st December, 2025, deferred tax was provided in full in respect of the temporary differences attributable to such profits.

8. PROFIT FOR THE PERIOD

	Six months ended 30th June,	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	30,837	30,554
Depreciation of right-of-use assets	14,565	15,016
Net (decrease) increase of inventories provision (included in cost of sales)	(1,120)	13,634

9. DIVIDEND

During the current interim period, a final dividend of HK4.0 cents per share in respect of the year ended 31st December, 2025 (during the six months ended 30th June, 2025: final dividend of HK4.0 cents per share in respect of the year ended 31st December, 2024) was declared. The aggregate amount of the final dividend payable at the current interim period end amounted to HK\$22,975,000 (for the six months ended 30th June, 2025: HK\$22,975,000).

Subsequent to the end of the current period, the directors have determined that an interim dividend of HK3.0 cents per share amounting to HK\$17,231,000 (six months ended 30th June, 2025: 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 7th October, 2026.

10. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$71,572,000 (six months ended 30th June, 2025: HK\$70,560,000) and 574,378,128 (six months ended 30th June, 2025: 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.

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of HK\$27,748,000 in order to expand its manufacturing capabilities (six months ended 30th June, 2025: HK\$6,697,000 in order to expand its manufacturing and medical imaging service capabilities).

During the current interim period, the Group disposed of property, plant and equipment with a net carrying amount of HK\$356,000 (six months ended 30th June, 2025: HK\$1,650,000).

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

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Trade receivables	797,366	852,280
Less: Impairment losses under ECL model	(76,028)	(64,304)
	721,338	787,976
Bills receivables	16,359	26,643
Loan receivables	3,450	3,896
Less: Impairment losses under ECL model	(550)	(550)
	2,900	3,346
Prepayments	51,556	46,103
Rental and other deposits	22,603	21,718
Other receivables	21,028	19,984
Less: Impairment losses under ECL model	(10,859)	(10,887)
	84,328	76,918
Total rental and other deposits, trade, bills, loan and other receivables	824,925	894,883
Analysed for reporting purpose as:		
Current	816,973	887,138
Non-current – Loan receivables, net	1,885	2,360
Non-current – Rental and other deposits	6,067	5,385
	824,925	894,883

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:

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
0 – 30 days	278,911	330,944
31 – 60 days	180,459	225,551
61 – 90 days	130,378	128,277
91 – 120 days	73,291	63,154
More than 120 days	74,658	66,693
	737,697	814,619

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:

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Not due yet	2,900	3,346
Overdue	–	–
	2,900	3,346

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.

13. TRADE, BILLS AND OTHER PAYABLES

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Trade payables	180,797	253,195
Bills payables	9,210	–
Accruals	163,863	179,821
Deposits received	11,403	10,609
Other payables	22,105	25,665
	387,378	469,290

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

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
0 – 30 days	130,075	206,245
31 – 60 days	34,304	32,527
61 – 90 days	10,166	5,424
91 – 120 days	7,906	2,805
More than 120 days	7,556	6,194
	190,007	253,195

14. PROVISION FOR ONEROUS CONTRACTS

	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
Provision for onerous contracts	56,700	55,800

Movement on the provision for onerous contracts is as follows:

	<i>HK\$'000</i>
At 1st January, 2025 and 30th June, 2025	–
Provision recognised during the period	55,800
At 31st December, 2025	55,800
At 1st January, 2026	55,800
Provision recognised during the period	7,200
Provision utilised during the period	(6,300)
At 30th June, 2026	56,700

15. BANK BORROWINGS

During the current period, the Group raised bank loans of HK\$69,605,000 (six months ended 30th June, 2025: HK\$93,289,000), and repaid bank loans and trust receipt loans of HK\$39,443,000 and HK\$905,167,000 (six months ended 30th June, 2025: HK\$75,052,000 and HK\$816,467,000) respectively. All new bank borrowings raised during the current period are unsecured and with corporate guarantee from the Group's companies. The bank borrowings at the end of the reporting period bear interest at market rates with effective borrowing rates ranging from 3.20% to 3.91% (31st December, 2025: 3.65% to 4.62%) per annum.

16. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1st January, 2025, 30th June, 2025, 31st December, 2025 and 30th June, 2026	1,800,000,000	180,000
Issued and fully paid:		
At 1st January, 2025, 30th June, 2025, 31st December, 2025 and 30th June, 2026	574,378,128	57,438

17. CAPITAL COMMITMENTS

30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)
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Capital expenditure in respect of acquisition of property,
plant and equipment contracted for but not provided in
the condensed consolidated financial statements

1,477

8,255

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30th June, 2026 HK\$'000 (unaudited)	31st December, 2025 HK\$'000 (audited)			
Equity instrument at FVTOCI	14	27	Level 1	Quoted bid prices from a Frankfurt Stock Exchange	N/A
Insurance policy assets	7,814	7,589	Level 3	Quoted cash value from insurance contract vendors	Accounts value less surrender charges

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

19. RELATED PARTY DISCLOSURES

During the period, the Group entered into the following transactions with its related parties:

Relationship	Nature of transactions	Six months ended 30th June,	
		2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
An associate	Expense relating to short-term leases	7,386	7,104
	Interest income	97	143
Non-controlling interest	Service fee	<u>1,232</u>	<u>731</u>

The gross amount due from an associate of HK\$6,975,000 (31st December, 2025: HK\$6,975,000), which is unsecured, carries interest at 2% below the best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited per annum and is repayable in 2028.

Compensation of key management personnel

During the period, the Group's remuneration paid to the directors, the key management personnel of the Group, are as follows:

	Six months ended 30th June,	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Short-term employee benefits	15,682	14,545
Post-employment benefits	<u>181</u>	<u>110</u>
	<u>15,863</u>	<u>14,655</u>

20. NON-CASH TRANSACTIONS

During the period, trust receipt loans raised under supply chain financing arrangements of HK\$597,649,000 (six months ended 30th June, 2025: HK\$614,346,000) represent the payments to suppliers by relevant banks directly.

During the period, no new lease agreement more than one year was taken up by the Group (six months ended 30th June, 2025: HK\$10,556,000 and HK\$10,542,000 for use of leased factories, staff quarters and medical imaging diagnostic centre and equipment for 2 to 5 years).

BUSINESS REVIEW

Metal products, building construction materials and medical imaging services remained the Group's three principal business segments during the period.

For the six months ended 30th June, 2026, the Group's total revenue was approximately HK\$1,577,365,000, representing a decrease of 13% as compared to the same period of last year. The decrease in revenue was primarily driven by the unsatisfactory performance of our building construction materials business in Hong Kong, specifically due to its lower delivery volumes of steel products compared to the same period of 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\$71,572,000, which remained largely stable compared to the same period of last year.

During the period, global economic uncertainties persisted and the challenging macroeconomic environment showed no signs of improvement, as evidenced by the continued weak demand in markets including the Chinese Mainland and Hong Kong. Against this backdrop, all of our Group's business segments demonstrated operational resilience and continued to deliver a stable half-year performance that aligned with the Group's expectations.

Metal Products

The business currently consists of steel wires and steel wire rope products manufactured in Tianjin, Heshan and Jiangmen in the Chinese Mainland. Revenue for the period was approximately HK\$579,740,000, representing an increase of 4% as compared to the same period of last year. Profit before interest and taxation was approximately HK\$61,166,000, representing a decrease of 11% over the same period of last year.

Most manufacturing enterprises in the Chinese Mainland faced hyper-competitive peer pressure amid a general shortfall in market demand, with players in the steel wire and steel wire rope products industry being no exception.

The domestic real estate market has contracted for several consecutive years, leading to a continuous decline in demand for new elevator installations and posing significant challenges for the Group's elevator wire rope products. To navigate these market shifts, management implemented a number of revenue-enhancing and cost-saving measures during the period, which achieved certain positive outcomes. Specifically, the business benefited from further expansion in the repair and maintenance market and the export market, effectively offsetting the contraction in new elevator market. Consequently, sales volumes remained largely stable year-on-year, though gross profit margins came under further pressure.

Our high-performance lifting steel wire ropes business continued to record good performance in the period, with steady advancement in terms of product range, quality and application scope. Our products were widely used by major domestic and international companies in sectors including open-pit mining, construction machinery, deep-shaft mining and port hoisting. Our core competitiveness in high-performance lifting steel wire ropes business lies in our strong capabilities in product research and development and our advanced manufacturing techniques. During the period, the Group continued to invest resources in strengthening its research and development of high-performance lifting steel wire rope products and upgrading its equipment. Moving forward, the Group holds high expectations for the future development of the high-performance lifting steel wire ropes business.

Building Construction Materials

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

Revenue was approximately HK\$969,921,000 for the period, representing a decrease of 22% as compared to the same period of last year. Profit before interest and taxation was approximately HK\$73,430,000, representing an increase of 3% as compared to the same period of last year.

The year 2026 would prove to be highly challenging for Hong Kong's construction materials industry. Due to cautious budgeting and tightening expenditures for government projects in recent years, combined with a slow recovery in the private property sector, both public and private engineering projects declined. Consequently, the Group recorded a lower delivery volume of its steel and concrete products during the period as compared to the same period of last year.

Competition within the Hong Kong construction materials industry remains intense, and this highly competitive environment is expected to persist for an extended period. During the period, the Group adjusted its market strategy by progressively lowering the proportion of high-risk and unprofitable businesses, while expanding its scale in value-added processing and high-quality product varieties. By providing premium, professional services to our clients, the Group aims to enhance its overall competitiveness.

The Group remains fully committed to integrating green and environmentally-friendly concepts into the daily operations of its building construction materials business. In this regard, the Group continuously explores and promotes the application of sustainable and green building construction materials in Hong Kong. Notably, the Group makes ongoing efforts to reduce waste at source from its construction steel products and to reduce global carbon emissions.

In the medium to long term, the implementation of the “Northern Metropolis” plan is expected to generate numerous projects, including infrastructure, public housing and ancillary facilities, bringing positive growth opportunities to Hong Kong’s building construction materials industry. Coupled with the stabilisation of Hong Kong’s real estate market, private developers are anticipated to resume their development projects. Consequently, the Group remains optimistic about the medium to long-term prospects of its Hong Kong construction materials business.

Medical Imaging

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

Revenue was approximately HK\$30,039,000 for the period, representing an increase of 97% as compared to the same period of last year. The significant growth in revenue was primarily attributable to the continued expansion of collaborations with insurance companies, specialist clinics and medical service institutions, through which the Group has established a more extensive referral network and driven sustained growth in the overall scale of imaging services.

Loss before interest was approximately HK\$544,000, demonstrating a substantial improvement as compared to the same period of last year. This reflects a higher utilisation rate of the imaging equipment in Assure Medical Imaging (AMI) and the gradual realisation of operating leverage benefits.

AMI adopts a partner-centric business model, under which AMI establishes strategic partnerships with insurance companies, endoscopy centres and specialist clinics. Such business model has been proven to provide resilience and great scalability. In the second half of the year, management will continue to expand collaborations with insurance companies and major medical service institutions in Hong Kong to further increase referral cases, enhance the utilisation rates of our equipment and boost sustainable profitability and long-term business development.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2026, the total cash and cash equivalents of the Group amounted to approximately HK\$479,066,000 (31st December, 2025: approximately HK\$805,620,000). As at 30th June, 2026, current ratio (current assets to current liabilities) of the Group was 2.89:1 (31st December, 2025: 2.19:1).

As at 30th June, 2026, the total borrowings of the Group amounted to approximately HK\$167,618,000 (31st December, 2025: approximately HK\$444,841,000).

As at 30th June, 2026, capital commitments contracted in respect of acquisition for property, plant and equipment for the Group amounted to approximately HK\$1,477,000 (31st December, 2025: approximately HK\$8,255,000), 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, 2026 was 574,378,128 (31st December, 2025: 574,378,128).

As at 30th June, 2026, the equity attributable to the owners of the Company amounted to approximately HK\$1,579,712,000 (31st December, 2025: approximately HK\$1,509,419,000).

As at 30th June, 2026, net gearing ratio (total borrowings minus cash and cash equivalents to total equity) was -0.18:1 (31st December, 2025: -0.22:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2026, the total number of staff of the Group was 1,512. 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.

PROSPECT

While current market challenges are unlikely to disappear in the short term and intense competition persists across all business segments, we will continue to navigate these headwinds prudently. By adapting our business strategies to stay synchronized with the hyper-competitive environment and maintaining strategic focus, we will steadily progress toward our sustainable development goals. With a market position built over nearly fifty years and an experienced management team, the Group is confident in its ability to overcome the current adversity and continue creating long-term value for shareholders.

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June, 2026, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(1) Long position

Shares of the Company

Name of directors	Number of ordinary shares		Total	Percentage of issued shares
	Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporation)		
Mr. Pang Tak Chung MH (Note)	163,928,082	201,666,392	365,594,474	63.65%
Mr. Ho Wai Yu, Sammy	2,000	–	2,000	0.00%

Note: The 201,666,392 shares are held by Golik Investments Ltd. which is wholly owned by Mr. Pang Tak Chung MH.

Share options

The share option scheme was adopted by the Company at the annual general meeting on 14th June, 2024. It will be valid for 10 years until 13th June, 2034. During the period, no share option had been granted under the said share option scheme.

(2) Shares in subsidiaries

As at 30th June, 2026, Mr. Pang Tak Chung MH had 5,850 non-voting deferred shares in Golik Metal Industrial Company Limited.

Save as disclosed above, as at 30th June, 2026, none of the directors and chief executive of the Company or their respective associates had or was deemed to have any interests or short positions in any securities of the Company or any of its associated corporations and at no time during the period, had any interest in, or had been granted, or exercised, any right to subscribe for shares (or warrants or debentures, if applicable) of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDER

As at 30th June, 2026, so far as known to any directors of the Company, the following person (other than a director or chief executive of the Company), was recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company, as being, directly or indirectly, interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Long position in shares of the Company

Name	Number of ordinary shares held	Percentage of issued shares
Golik Investments Ltd.	201,666,392	35.11%

Save as disclosed above, the directors are not aware of any other person (other than a director or chief executive of the Company) who, as at 30th June, 2026, had any interests or short positions in the shares or underlying shares of the Company of 5% or more which would fall to be disclosed pursuant to Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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 fully complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix C1 of the Listing Rules throughout the six months ended 30th June, 2026.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information since the date of 2025 Annual Report of the Company are set out below:

1. With effect from 1st March, 2026, the monthly salary of Mr. Pang Tak Chung MH, the chairman of the Company, has been increased by HK\$15,000.
2. With effect from 1st March, 2026, the monthly salary of Mr. Ho Wai Yu, Sammy, the vice chairman of the Company, has been increased by HK\$15,000.
3. With effect from 1st March, 2026, the monthly salary of Ms. Pang Wan Ping, the chief executive officer of the Company, has been increased by HK\$118,000 ^(Note).
4. With effect from 1st March, 2026, the monthly salary of Mr. Pang Chi To, an executive director of the Company, has been increased by HK\$99,000 ^(Note).

Note: Salary adjusted to current market level, relevant workload and responsibility increased.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

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, 2026. The financial information contained in this interim report is unaudited, the disclosure of which has complied with Appendix D2 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 CG Code and available on the Company's website. The remuneration committee comprises one executive director namely Mr. Pang Tak Chung MH and three independent non-executive directors namely Mr. Hai Tuen Tai, Freddie, Mr. Luk Kam Fan, Jimmy and Mr. Linn Hon Chung, Ambrose.

NOMINATION COMMITTEE

The Company established its nomination committee on 30th December, 2021 with written terms of reference which are in line with CG Code and available on the Company's website. The nomination committee comprises two executive directors namely Mr. Pang Tak Chung MH and Ms. Pang Wan Ping and three independent non-executive directors namely Mr. Hai Tuen Tai, Freddie, Mr. Luk Kam Fan, Jimmy and Mr. Linn Hon Chung, Ambrose. Mr. Pang Tak Chung MH is the chairman of the nomination committee.

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 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, 2026.

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, 2026.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my heartfelt appreciation to all staff and management members of the Group for their dedication and valuable contributions. I would also like to extend my sincere gratitude to the Group's shareholders, customers, banking partners and business associates for their unwavering support. Through everyone's concerted efforts, I am confident that the Group will achieve stronger results in the second half of the year.

By Order of the Board

Pang Tak Chung MH

Chairman

Hong Kong, 26th August, 2026