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GOLIK HOLDINGS LIMITED

高力集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2015

The Board of Directors of Golik Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2015 together with the comparative unaudited figures for the corresponding period in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30th June,	
		2015 (unaudited) HK\$'000	2014 (unaudited) HK\$'000
Revenue	3	1,372,418	1,504,084
Cost of sales		(1,163,234)	(1,300,950)
Gross profit		209,184	203,134
Other income		9,177	12,266
Interest income		1,691	1,225
Selling and distribution costs		(47,814)	(45,892)
Administrative expenses		(93,892)	(85,984)
Other gains and losses	4	(2,431)	(7,045)
Finance costs	5	(10,107)	(14,463)
Share of result of a joint venture		105	(49)
Share of result of an associate		(11)	–
Profit before taxation		65,902	63,192
Income taxes	6	(8,491)	(6,653)
Profit for the period	7	57,411	56,539
Other comprehensive income (expense):			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
– Exchange difference arising on translation of foreign operations		495	(3,701)
– Fair value gain on available-for-sale investment		8,730	–
– Gain on revaluation of property, plant and equipment upon transfer to investment properties		915	–
Other comprehensive income (expense) for the period		10,140	(3,701)
Total comprehensive income for the period		67,551	52,838

* For identification purposes only

	Six months ended 30th June,	
	2015	2014
	(unaudited)	(unaudited)
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period attributable to:		
Shareholders of the Company	52,198	50,228
Non-controlling interests	5,213	6,311
	<u>57,411</u>	<u>56,539</u>
Total comprehensive income attributable to:		
Shareholders of the Company	62,311	47,104
Non-controlling interests	5,240	5,734
	<u>67,551</u>	<u>52,838</u>
Earnings per share	9	
Basic and diluted	<u>HK9.29 cents</u>	<u>HK8.94 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30th June, 2015 (unaudited) <i>HK\$'000</i>	As at 31st December, 2014 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current Assets			
Investment properties		4,190	–
Property, plant and equipment		417,641	435,322
Prepaid lease payments		15,598	15,839
Interest in a joint venture		3,019	2,914
Interest in an associate		3,489	–
Available-for-sale investment		8,730	–
Deposits placed at insurance companies		10,635	10,220
Rental and other deposits		2,196	5,932
Deposits paid for acquisition of property, plant and equipment		6,866	3,549
Amount due from a joint venture		5,068	5,414
		477,432	479,190
Current Assets			
Inventories		355,583	404,368
Trade and other receivables	10	664,626	712,567
Prepaid lease payments		492	491
Amount due from an associate		7,330	–
Income tax recoverable		108	108
Derivative financial instruments		–	33
Time deposit with maturity over three months		2,735	2,701
Bank balances and cash		281,827	527,928
		1,312,701	1,648,196
Current Liabilities			
Trade and other payables	11	265,254	282,937
Dividend payable		19,667	–
Amounts due to non-controlling shareholders		5,322	8,793
Income tax payable		13,546	11,717
Bank borrowings		339,969	716,400
Obligations under finance leases		934	779
Obligation arising from a put option to non-controlling shareholders		31,050	31,050
Derivative financial instruments		12,375	12,670
		688,117	1,064,346
Net Current Assets		624,584	583,850
		1,102,016	1,063,040

	As at 30th June, 2015 (unaudited) <i>HK\$'000</i>	As at 31st December, 2014 (audited) <i>HK\$'000</i>
Capital and Reserves		
Share capital	56,192	56,192
Share premium and reserves	934,974	892,330
	<hr/>	<hr/>
Equity attributable to shareholders of the Company	991,166	948,522
Non-controlling interests	43,346	41,097
	<hr/>	<hr/>
Total Equity	1,034,512	989,619
	<hr/>	<hr/>
Non-current Liabilities		
Bank borrowings	46,815	53,204
Deferred tax liabilities	18,845	18,265
Obligations under finance leases	1,844	1,952
	<hr/>	<hr/>
	67,504	73,421
	<hr/>	<hr/>
	1,102,016	1,063,040
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2015 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31st December, 2014.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of an associate are incorporated in these condensed consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate. When the Group’s share of losses of an associate exceeds the Group’s interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group’s condensed consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 19	Defined benefits plans: Employee contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

The application of the above amendments to HKFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

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

Information reported to the Chairman and the 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 sold.

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

1. Metal products
2. Building construction materials

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

During the six months ended 30th June, 2015, the Group’s “Metal Products” and “Building Construction Materials” segments were regrouped because the CODM believe that such regrouping better reflects the segments’ performance based on the respective product nature of relevant operating units. Accordingly, the comparative information for the six months ended 30th June, 2014 has been restated to conform with the current period’s presentation.

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

For the six months ended 30th June, 2015 (unaudited)

	Metal products <i>HK\$'000</i>	Building construction materials <i>HK\$'000</i>	Reportable segment total <i>HK\$'000</i>	Other operations <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE						
External sales	529,530	798,280	1,327,810	44,608	-	1,372,418
Inter-segment sales	5,825	70	5,895	-	(5,895)	-
Total	<u>535,355</u>	<u>798,350</u>	<u>1,333,705</u>	<u>44,608</u>	<u>(5,895)</u>	<u>1,372,418</u>
SEGMENT RESULT						
	<u>41,545</u>	<u>46,700</u>	<u>88,245</u>	<u>(3,547)</u>	<u>(10)</u>	<u>84,688</u>
Unallocated other income						3,227
Unallocated corporate expenses						(12,295)
Fair value gain on put option derivative						295
Finance costs						(10,107)
Share of result of a joint venture						105
Share of result of an associate						(11)
Profit before taxation						<u>65,902</u>

For the six months ended 30th June, 2014 (restated and unaudited)

	Metal products <i>HK\$'000</i>	Building construction materials <i>HK\$'000</i>	Reportable segment total <i>HK\$'000</i>	Other operations <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE						
External sales	569,181	872,840	1,442,021	62,063	-	1,504,084
Inter-segment sales	6,694	88	6,782	-	(6,782)	-
Total	<u>575,875</u>	<u>872,928</u>	<u>1,448,803</u>	<u>62,063</u>	<u>(6,782)</u>	<u>1,504,084</u>
SEGMENT RESULT						
	<u>45,615</u>	<u>50,106</u>	<u>95,721</u>	<u>(8,712)</u>	<u>197</u>	<u>87,206</u>
Unallocated other income						2,518
Unallocated corporate expenses						(12,202)
Fair value gain on put option derivative						182
Finance costs						(14,463)
Share of result of a joint venture						(49)
Profit before taxation						<u>63,192</u>

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

4. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2015	2014
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Change in fair value of foreign currency forward contracts derivative	(12)	(193)
Fair value gain on put option derivative	(295)	(182)
(Gain) loss on disposal of property, plant and equipment	(124)	617
Net exchange loss	56	1,356
Allowance for bad and doubtful debts, net	<u>2,806</u>	<u>5,447</u>
	<u>2,431</u>	<u>7,045</u>

5. FINANCE COSTS

	Six months ended 30th June,	
	2015	2014
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	10,053	14,434
Finance leases	<u>54</u>	<u>29</u>
	<u>10,107</u>	<u>14,463</u>

6. INCOME TAXES

	Six months ended 30th June,	
	2015	2014
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
The charge comprises:		
Current period		
Hong Kong	1,571	1,352
Other regions in The People's Republic of China (the "PRC")	<u>5,662</u>	<u>5,646</u>
	<u>7,233</u>	<u>6,998</u>
Underprovision (overprovision) in prior year		
Other regions in the PRC	<u>319</u>	<u>(965)</u>
Deferred tax	<u>939</u>	<u>620</u>
	<u>8,491</u>	<u>6,653</u>

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In addition, a PRC subsidiary of the Company was qualified as “High-tech Enterprise” in Tianjin. Accordingly, the PRC subsidiary was subject to an Enterprise Income Tax rate of 15% for three years starting from 2013.

The EIT Law requires withholding tax to be levied on distribution of profits earned by a PRC 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, 2015 and 2014, deferred tax was provided for in full in respect of the temporary differences attributable to such profits.

7. PROFIT FOR THE PERIOD

	Six months ended 30th June,	
	2015	2014
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging (crediting):		
Amortisation of prepaid lease payments	246	246
Depreciation of property, plant and equipment	20,332	20,311
Reversal of write down of inventories (included in cost of sales)	<u>(460)</u>	<u>(827)</u>

8. DIVIDEND

During the current period, a final dividend of HK3.5 cents per share in respect of the year ended 31st December, 2014 (six months ended 30th June, 2014: HK2.8 cents per share in respect of the year ended 31st December, 2013) was declared. The aggregate amount of the final dividend payable in the current period amounted to HK\$19,667,000 (six months ended 30th June, 2014: HK\$15,734,000 was paid).

Subsequent to the end of the interim period, the directors have determined that an interim dividend of HK1.5 cents per share (six months ended 30th June, 2014: HK1.5 cents per share) will be paid to the shareholders of the Company whose names appear in the register of members of the Company on 25th September, 2015.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to the shareholders of the Company of HK\$52,198,000 (six months ended 30th June, 2014: HK\$50,228,000) and 561,922,500 (six months ended 30th June, 2014: 561,922,500) number of ordinary shares in issue during the period.

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

10. TRADE AND OTHER RECEIVABLES

	As at	As at
	30th June,	31st December,
	2015	2014
	(unaudited)	(audited)
	HK\$'000	HK\$'000
Trade receivables, net	624,371	677,884
Prepayments, deposits and other receivables	<u>40,255</u>	<u>34,683</u>
	<u>664,626</u>	<u>712,567</u>

Other than cash sales, the Group allows credit periods ranging from 30 to 90 days to its customers.

Trade receivables, net of allowance for doubtful debts, with an aged analysis presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates as follows:

	As at 30th June, 2015 (unaudited) <i>HK\$'000</i>	As at 31st December, 2014 (audited) <i>HK\$'000</i>
0 – 30 days	267,318	326,742
31 – 60 days	175,924	175,252
61 – 90 days	83,885	82,127
91 – 120 days	35,924	43,377
More than 120 days	61,320	50,386
	<u>624,371</u>	<u>677,884</u>

11. TRADE AND OTHER PAYABLES

	As at 30th June, 2015 (unaudited) <i>HK\$'000</i>	As at 31st December, 2014 (audited) <i>HK\$'000</i>
Trade payables	127,322	159,404
Accruals, deposits received and other payables	137,932	123,533
	<u>265,254</u>	<u>282,937</u>

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

	As at 30th June, 2015 (unaudited) <i>HK\$'000</i>	As at 31st December, 2014 (audited) <i>HK\$'000</i>
0 – 30 days	76,338	89,218
31 – 60 days	26,682	42,334
61 – 90 days	8,666	19,208
91 – 120 days	11,954	5,667
More than 120 days	3,682	2,977
	<u>127,322</u>	<u>159,404</u>

BUSINESS REVIEW

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

For the six months ended 30th June, 2015, the Group's revenue was HK\$1,372,418,000, representing a decrease of 9% against the same period last year. After deduction of non-controlling interests, profit attributable to shareholders of the Company amounted to HK\$52,198,000, an increase of 4% compared to the same period last year.

Notwithstanding the shrinking market demand, increased negative pressure exerted on global commodity prices, heightened challenges in the operating environment and accentuated broader economic drag incited by the downturn in the Chinese economy, the Group's core business units remained largely stable with satisfactory performance.

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

Metal Products

Metal products line of business comprises mainly of steel coil processing, steel wires, steel wire ropes and other processing and manufacturing of steel wire products. Revenue during the period was HK\$535,355,000, representing a decrease of 7% over the same period last year. Profit before interest and taxation was HK\$41,545,000, a decrease of 9% over the same period last year.

During the period, our metal products business in the domestic market continued to suffer from a slump in demand, rising costs and other pressures. However in recent years, the Group had continued on its strategic stride towards the high end of the market to distance and reduce competition pressures that are purely dictated by price at the low end of the market. In spite of the challenges, this business unit reported stable and satisfactory performance.

Building Construction Materials

Building construction materials line of business comprises mainly of ready mixed concrete, distribution and processing of construction steel products and other building construction materials. During the period, revenue was HK\$798,350,000, a decrease of 9% over the same period last year. Profit before interest and taxation was HK\$46,700,000, a decrease of 7% over the same period last year.

Revenue and profits from our building construction materials business fared worse relative to the last corresponding period, primarily due to the reduced profitability of our steel distribution business. With pure play, steel distribution already having difficulty in obtaining a profit, the long-term weakness in the steel commodity market will put a further squeeze on gross margins. The Group's proactive involvement in spearheading the increase of value-added for reinforcing steel products is expected to lift gross margins and we continue to maintain a positive outlook on the prospects of the steel distribution business.

During the period, our ready mixed concrete business reported solid growth over the corresponding period of last year having benefitted from what is still being considered a boom period in the Hong Kong construction market. Our ready mixed concrete batching plant in Mui Wo, Lantau is beginning to turn over the expected benefits and has a bright prospect ahead. The Group will continue to invest in the ready mixed concrete business and we expect the unit to become a major source of income in the near future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2015, the bank balances and cash of the Group amounted to HK\$281,827,000 (31st December, 2014: HK\$527,928,000). As at 30th June, 2015, the current ratio (current assets to current liabilities) of the Group was 1.91:1 (31st December, 2014: 1.55:1).

As at 30th June, 2015, the total borrowings of the Group amounted to HK\$389,562,000 (31st December, 2014: HK\$772,335,000).

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, 2015 was 561,922,500 (31st December, 2014: 561,922,500). As at 30th June, 2015, the equity attributable to the shareholders of the Company amounted to HK\$991,166,000 (31st December, 2014: HK\$948,522,000).

As at 30th June, 2015, net gearing ratio (total borrowings minus bank balances and cash to total equity) was 0.10:1 (31st December, 2014: 0.25:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 30th June, 2015, the total number of staff of the Group was 1,264. 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 5th June, 2014.

PROSPECT

The Group's domestic manufacturing unit is faced with major challenges and pressures ahead amidst a weakened commodities market where prices are low, an intensified market competition and especially the economic slowdown. The rout in the steel market along with a profitless and competitive environment will to some extent inhibit the development of the steel distribution business in Hong Kong. Nevertheless, our strength, market position and team effort will help us overcome the current challenges to ensure a continued and sustained development of our core businesses to deliver satisfactory returns for our shareholders.

CORPORATE GOVERNANCE

The Group is committed to maintenance of good corporate governance practices as set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company has complied with code provisions as set out in the CG Code throughout the six months ended 30th June, 2015 except the followings:

Code provision A.2.1, the Company does not separate the roles of Chairman and Chief Executive Officer and Mr. Pang Tak Chung currently holds both positions. As the Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company’s business strategies which will enable the Company to sustain the development of its business efficiently.

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

Code provision A.5.6, the Company does not have a policy concerning diversity of board members for the time being. In designing the Board’s composition, the Company will consider from all aspects, all directors’ appointment will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2015. The financial information contained in this announcement is unaudited, the disclosure of which has complied with Appendix 16 to the Listing Rules.

REMUNERATION COMMITTEE

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

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standards set out in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiry has been made by the Company to each director of the Company confirming that they have complied with the required standards set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30th June, 2015.

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, 2015.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1.5 cents per share amounting to HK\$8,429,000 for the six months ended 30th June, 2015 (2014 interim dividend: HK1.5 cents per share amounting to HK\$8,429,000) which are expected to be payable on 23rd October, 2015 to the shareholders of the Company whose names appear in the register of members of the Company on 25th September, 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23rd September, 2015 to Friday, 25th September, 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30th June, 2015, all transfer of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22nd September, 2015.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.golik.com.hk). The 2015 interim report containing information required by the Listing Rules will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 25th August, 2015

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

Executive Directors:

Mr. Pang Tak Chung, Mr. Ho Wai Yu, Sammy,
Ms. Pang Wan Ping and Mr. Lau Ngai Fai

Independent Non-executive Directors:

Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan
and Mr. Lo Yip Tong