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**GOLIK HOLDINGS LIMITED**

高力集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1118)**

**RENEWAL OF ANNUAL CAPS OF  
EXISTING CONTINUING CONNECTED TRANSACTIONS**

**RENEWAL OF ANNUAL CAPS OF EXISTING CONTINUING CONNECTED  
TRANSACTIONS**

The Board announces, among others, the annual caps for the three years ending 31 December 2021 in respect of the transactions contemplated under each of the CCT Agreements in accordance with the requirements of Chapter 14A of the Listing Rules. The details of the CCT Agreements are set out and/or referred to in the 2016 Announcements.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, as Flourish Steel is a subsidiary of TJMG (a substantial shareholder of TJ Goldsun), Flourish Steel is therefore a connected person of the Company. The transactions contemplated under the Property Lease Agreements, the New Processing Agreement, the New Equipment Lease Agreement and the Steel Wire and Steel Wire Rope Equipment Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Flourish Steel is a connected person of the Company at the subsidiary level and (i) the Board has approved the CCT Agreements and the transactions contemplated thereunder; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the CCT Agreements are fair and reasonable, such transactions are on normal commercial terms and in the interests of the Company and its shareholders as a whole, the CCT Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

**INTRODUCTION**

Reference is made to the 2016 Announcements. As disclosed in the 2016 Announcements, TJ Goldsun, a subsidiary of the Company, has entered into the following agreements with Flourish Steel in relation to (i) the leases of the Existing Properties and the Additional Properties; (ii) the processing services of steel wires; (iii) the lease of the Subject Equipment and (iv) the lease of the equipment for wire drawing and production of high-end steel wire rope products situated in the Additional Properties:

(1) *The Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement)*

The Previous Property Lease Agreement is dated 30 December 2010 and made between Flourish Steel as landlord and TJ Goldsun as tenant. Pursuant to the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement), TJ Goldsun has agreed to lease the Existing Properties from Flourish Steel for a term of 25 years and six months commencing from 1 January 2011.

The annual rental payable by TJ Goldsun to Flourish Steel under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement) in respect of the Existing Properties is RMB5,500,000 (equivalent to approximately HK\$6,215,000) (inclusive of management fee but exclusive of utilities expenses (including water, electricity, gas, etc.)), subject to adjustment once every five years. The actual amount of adjustment is to be negotiated between the parties but, in any event, shall not exceed 10% of the preceding annual rental. The rental was arrived at after arm's length negotiations between the parties and with reference to the prevailing market rate.

(2) *The New Property Lease Agreement*

The New Property Lease Agreement is dated 24 June 2016 and made between Flourish Steel as landlord and TJ Goldsun as tenant. Pursuant to the New Property Lease Agreement, TJ Goldsun has agreed to lease the Additional Properties from Flourish Steel for a term of 20 years commencing from 1 July 2016.

The annual rental payable by TJ Goldsun to Flourish Steel under the New Property Lease Agreement in respect of the Additional Properties is RMB5,703,125 (equivalent to approximately HK\$6,444,531) (inclusive of management fee but exclusive of utilities expenses (including water, electricity, gas, etc.)), subject to adjustment once every five years. The actual amount of adjustment is to be negotiated between the parties but, in any event, shall not exceed 10% of the preceding annual rental.

The annual rental was arrived at after arm's length negotiations between the parties and in accordance with the Tianjin City State-owned Enterprise Land and Properties Interim Measures (天津市國有企業土地房產管理暫行辦法) issued by the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government which stated that the annual rental of properties leased by state-owned enterprises shall be no less than the 5% of the appraisal value of such properties. Pursuant to the valuation report issued by the Valuer in December 2015, the aggregate appraisal value of the Additional Properties was RMB114,062,501 (equivalent to approximately HK\$128,890,626).

The Group made reference to market prices of leases of comparable premises in the region offered by other Independent Third Parties. The rental offered by Flourish Steel was not higher than the quotation obtained by the management staff of TJ Goldsun from such Independent Third Parties. Our Directors are of the view that the aforesaid method and procedures can ensure that the transaction contemplated under the New Property Lease Agreement will be conducted on normal commercial terms.

(3) *The New Processing Agreement*

The New Processing Agreement is dated 24 June 2016 and made between Flourish Steel as service provider and TJ Goldsun as service receiver. Pursuant to the New Processing Agreement, Flourish Steel has agreed to provide processing services of steel wires to TJ Goldsun for a term of 20 years commencing from 1 July 2016.

The processing charges shall be determined by the parties with reference to the average market price of processing services for steel wire acid cleaning, including phosphating, or, where the average market price is not available, upon the basis of the principle of “cost” and shall be negotiated between the parties by 31 December of each calendar year. The processing charges shall be determined by the parties based on the following:

- (i) by reference to the prevailing market price of processing steel wires with the similar specifications. For the purpose of obtaining market prices, the management staff of TJ Goldsun will make reference to the best available price quotations for processing charges of steel wires with similar specifications and order quantities to be obtained from other suppliers for comparable services in determining the market price; or
- (ii) where (i) above is not appropriate or applicable, at a price to be agreed between TJ Goldsun and Flourish Steel upon the basis of the principle of “cost”. The estimated “cost” is determined through discussions between representatives of Flourish Steel and the general manager and financial controller of TJ Goldsun with reference to, where applicable, factors including but not limited to historical processing charges of steel wires with similar specifications, labour, raw material, rental of property and utilities. The Group will assess the estimated cost of processing steel wires of Flourish Steel determined on the above basis by comparing it to the historical production cost of similar processing steel wires of another facility of the Group (after making appropriate adjustments), to ensure that the processing price of Flourish Steel is fairly and reasonably priced and in the interests of the Company and its shareholders as a whole. The cost pricing is usually applied in cases where the relevant processing of steel wires with specifications customised for TJ Goldsun.

(4) *The New Equipment Lease Agreement*

The New Equipment Lease Agreement is dated 24 June 2016 and made between TJ Goldsun as lessor and Flourish Steel as lessee. Pursuant to the New Equipment Lease Agreement, TJ Goldsun has agreed to lease the Subject Equipment to Flourish Steel for a term of 20 years commencing from 1 July 2016.

The annual rental payable by Flourish Steel to TJ Goldsun under the New Equipment Lease Agreement is RMB285,727 (equivalent to approximately HK\$322,872). The annual rent was determined after arm’s length negotiation between TJ Goldsun and Flourish Steel based on the appraisal value of the Subject Equipment of RMB5,714,536 (equivalent to approximately HK\$6,457,426) as at 31 March 2013 and the period of lease (20 years), since to the best knowledge of the Directors there was and still is no comparable prevailing market rate available.

(5) *The Steel Wire and Steel Wire Rope Equipment Lease Agreement*

The Steel Wire and Steel Wire Rope Equipment Lease Agreement is dated 24 June 2016 and made between Flourish Steel as lessor and TJ Goldsun as lessee. Pursuant to the Steel Wire and Steel Wire Rope Equipment Lease Agreement, TJ Goldsun has agreed to lease the equipment located and installed in the Additional Properties from Flourish Steel for a term of 20 years commencing from 1 July 2016.

The annual rental payable by TJ Goldsun to Flourish Steel under the Steel Wire and Steel Wire Rope Equipment Agreement was initially RMB4,030,452 (equivalent to approximately HK\$4,554,411), which under a supplemental agreement thereto dated 9 August 2016 has been adjusted to RMB3,868,079 (equivalent to approximately HK\$4,370,929) according to the appraisal value of the actual leased equipment handed over by Flourish Steel to TJ Goldsun. The annual rental was determined after arm’s length negotiation between TJ Goldsun and Flourish Steel and with reference to (a) the appraisal value of the equipment amounting to RMB80,609,035 (equivalent to approximately HK\$91,088,210) as set out in the valuation report issued by the Valuer in December 2015, which has been adjusted to RMB77,361,579 (equivalent to approximately HK\$87,418,584) as mutually agreed between Flourish Steel and TJ Goldsun under the aforesaid supplemental agreement according to the appraisal value of the actual leased equipment handed over by Flourish Steel to TJ Goldsun and (b) the period of lease (20 years), since to the best knowledge of the Directors there was and still is no comparable prevailing market rate available.

Further details of the CCT Agreements are set out and/or referred to in the 2016 Announcements. The annual caps in respect of the transactions contemplated under the CCT Agreements for the three years ending 31 December 2018 were disclosed in the announcement of the Company dated 24 June 2016.

## HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

Set out below are (i) the historical transaction amounts under each of the CCT Agreements for the two years ended 31 December 2017 and the six months ended 30 June 2018 and (ii) the annual caps in respect of the transactions contemplated under each of the CCT Agreements for the three years ending 31 December 2018:

		For the financial year ended 31 December 2016	Historical transaction amounts	For the financial year ended 31 December 2017	Historical transaction amounts	Annual caps for the financial year ending 31 December 2018	Historical transaction amounts for the six months ended 30 June 2018
		Annual caps (RMB)	(RMB)	Annual caps (RMB)	(RMB)	(RMB)	(RMB)
(I)	<b>The lease of the Existing Properties and the Additional Properties under the Property Lease Agreements</b>						
	Rental for the Existing Properties	6,050,000 (Notes 1 and 2)	5,500,000	6,050,000	5,500,000	6,050,000	2,750,000
	Rental for the Additional Properties	1,425,781 (Note 3)	1,425,781	5,703,125	5,703,125	5,703,125	2,851,563
	Utilities expenses for the Existing Properties and the Additional Properties	41,000,000 (Note 4)	25,005,656	67,000,000	37,072,612	73,500,000	18,805,355
	Aggregate amount	48,475,781	31,931,437	78,753,125	48,275,737	85,253,125	24,406,918
(II)	<b>The processing services under the New Processing Agreement</b>	3,500,000 (Note 5)	1,411,004	7,000,000	3,939,242	7,500,000	2,574,958
(III)	<b>The lease of equipment under the New Equipment Lease Agreement</b>	142,864 (Notes 6 and 7)	142,864	285,727	285,727	285,727	142,864
(IV)	<b>The lease of equipment under the Steel Wire and Steel Wire Rope Equipment Lease Agreement</b>	2,015,226	1,934,040 (Note 8)	4,030,452	3,868,076 (Note 8)	4,030,452	1,934,038 (Note 8)

### Notes:

- Pursuant to the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement), the rental is subject to adjustment once every five years. The actual amount of adjustment is to be negotiated between the parties but in any event shall not exceed 10% of the preceding annual rental. In determining the annual caps of the rental under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement), assumption of a 10% increase in the rental payable by TJ Goldsun for the year ending 31 December 2016 has been made.

2. Taking into account the rental in respect of the Existing Properties under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement) from January 2016 to December 2016.
3. Taking into account the rental in respect of the Additional Properties from October 2016 to December 2016 as TJ Goldsun is entitled to a rent-free period commencing from July 2016 to September 2016.
4. Taking into account the estimated utilities expenses under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement) from January 2016 to December 2016 and the New Property Lease Agreement from July 2016 to December 2016.
5. Taking into account the change of annual target volume and the processing services with effect from 1 July 2016.
6. Taking into account the change of the number of equipment to be leased under the New Equipment Lease Agreement with effect from 1 July 2016.
7. Taking into account the rental from July 2016 to December 2016 under the New Equipment Lease Agreement.
8. Based on the revised annual rental of RMB3,868,079 as agreed between TJ Goldsun and Flourish Steel under a supplemental agreement dated 9 August 2016 to the Steel Wire and Steel Wire Rope Equipment Lease Agreement.

Set out below are the annual caps in respect of the transactions contemplated under each of the CCT Agreements for the three years ending 31 December 2021:

		Annual caps for the financial year ending		
		31 December		
		2019	2020	2021
		(RMB)	(RMB)	(RMB)
(I) <b>The lease of the Existing Properties and the Additional Properties under the Property Lease Agreements</b>	Rental for the Existing Properties	6,050,000 <i>(Note 1)</i>	6,050,000 <i>(Note 1)</i>	6,050,000 <i>(Note 1)</i>
	Rental for the Additional Properties	5,703,125	5,703,125	5,988,281 <i>(Note 2)</i>
	Utilities expenses for the Existing Properties and the Additional Properties	58,000,000	61,000,000	63,400,000
	Aggregate amount	69,753,125	72,753,125	75,438,281
(II) <b>The processing services under the New Processing Agreement</b>	Processing charges	8,800,000	9,300,000	9,700,000
(III) <b>The lease of equipment under the New Equipment Lease Agreement</b>	Rental	285,727	285,727	285,727
(IV) <b>The lease of equipment under the Steel Wire and Steel Wire Rope Equipment Lease Agreement</b>	Rental	3,868,079	3,868,079	3,868,079

*Notes:*

1. Pursuant to the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement), the rental is subject to adjustment once every five years. The actual amount of adjustment is to be negotiated between the parties but in any event shall not exceed 10% of the preceding annual rental. In determining the annual caps of the rental under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement), assumption of a 10% increase in the rental payable by TJ Goldsun for each of the three years ending 31 December 2021 has been made.
2. Pursuant to the New Property Lease Agreement, the rental is subject to adjustment once every five years. The actual amount of adjustment is to be negotiated between the parties but in any event shall not exceed 10% of the preceding annual rental. In determining the annual caps of the rental under the New Property Lease Agreement, assumption of a 10% increase in the rental payable by TJ Goldsun for the year ending 31 December 2021 has been made.

**Basis for the annual caps for the three years ending 31 December 2021**

*(1) The Property Lease Agreements*

The annual caps for the transactions under the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement) and the New Property Lease Agreement for the three years ending 31 December 2021 were determined after taking into account the agreed rental thereunder and the estimated utilities expenses for the three years ending 31 December 2021 and the applicable taxes. The estimated utilities expenses are based on a number of factors including: (i) the increasing annual production volume for the three years ending 31 December 2021 of the Group's (a) steel wire rope for elevators and (b) high-end steel wire rope products which are expected to enter commercial production in the year ending 31 December 2019 after having gone through the development stage during the past three years; (ii) the historical utilities expenses and production quantity, the utilities expenses being determined by Flourish Steel and TJ Goldsun with reference to the unit charge as shown in the relevant utility bills issued by the relevant utility providers to Flourish Steel and the actual monthly usage by TJ Goldsun as shown on the relevant utility meters installed in the Existing Properties and the Additional Properties; and (iii) the estimated inflation of utilities expenses for the three years ending 31 December 2021.

*(2) The New Processing Agreement*

The annual caps for the transactions under the New Processing Agreement for the three years ending 31 December 2021 are estimated after taking into account: (i) the annual target quantity of 55,000 tons of steel wires which will be processed by Flourish Steel for the three years ending 31 December 2021 under the New Processing Agreement, taking into account the actual processing quantity of 12,018 tons for the six months from 1 July 2016 to 31 December 2016, 29,738 tons for the year ended 31 December 2017 and 19,012 tons for the six months ended 30 June 2018; (ii) the current unit processing price as agreed between TJ Goldsun and Flourish Steel of RMB128 (equivalent to approximately HK\$145) per ton based on the principle of "cost" as mentioned above in this announcement; and (iii) the estimated inflation of processing charges for the three years ending 31 December 2021, with reference to the historical growth domestic product of the PRC and the applicable taxes.

*(3) The New Equipment Lease Agreement*

The annual caps for the transactions under the New Equipment Lease Agreement for the three years ending 31 December 2021 were determined with reference to the agreed rental and the applicable taxes.

(4) *The Steel Wire and Steel Wire Rope Equipment Lease Agreement*

The annual caps for the transactions under the Steel Wire and Steel Wire Rope Equipment Lease Agreement for the three years ending 31 December 2021 were determined with reference to the agreed rental and the applicable taxes.

**REASONS FOR AND BENEFITS OF RENEWAL OF THE ANNUAL CAPS**

Given that the existing annual caps in respect of the transactions contemplated under the CCT Agreements as announced in the 2016 Announcements are set for and up to the three years ending 31 December 2018, the Company is required to set the annual caps in respect of such transactions for the three years ending 31 December 2021 to comply with the requirements of Chapter 14A of the Listing Rules such that such transactions, which are essential to the carrying out of the Group's business, can continue during the three years ending 31 December 2021. Particulars of the reasons for and benefits of entering into the CCT Agreements are set out and/or referred to in the 2016 Announcements.

The Directors (including the independent non-executive Directors) considered that the transactions contemplated under the CCT Agreements have been conducted in the ordinary and usual course of business of the Group and are on normal commercial terms; and the terms of each of CCT Agreements and the annual caps in respect of the transactions contemplated thereunder for the three years ending 31 December 2021 are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the CCT Agreements or is required to abstain from voting on the Board resolutions for considering and approving the annual caps in respect of the transactions contemplated under the CCT Agreements for the three years ending 31 December 2021.

**INFORMATION OF THE GROUP, TJ GOLDSUN AND FLOURISH STEEL**

The Group is principally engaged in the manufacturing and sale of metal products and building construction materials. The Company is an investment holding company and provides corporate management services. TJ Goldsun is principally engaged in the manufacturing and sales of steel wire ropes for elevators and high-end wire rope products.

Flourish Steel is principally engaged in processing of various metallic products and cables, and manufacturing and sales of metallurgic product.

TJ Goldsun is an indirect non wholly-owned subsidiary of the Company, in which the Company indirectly owns its 70.5% interests. As at the date of this announcement, TJ Goldsun has a registered capital of RMB60,000,000 and is owned as to 70.5% by China Rope and as to 29.5% by TJMG respectively.

Since TJMG is a substantial shareholder of TJ Goldsun, it is a connected person of the Company.

Flourish Steel is a company incorporated in the PRC with limited liability. As at the date of this announcement, as Flourish Steel is a subsidiary of TJMG, Flourish Steel is therefore an associate of TJMG, and hence a connected person of the Company.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, as Flourish Steel is a subsidiary of TJMG (a substantial shareholder of TJ Goldsun), Flourish Steel is therefore a connected person of the Company. The transactions contemplated under the Property Lease Agreements, the New Processing Agreement, the New Equipment Lease Agreement and the Steel Wire and Steel Wire Rope Equipment Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Flourish Steel is a connected person of the Company at the subsidiary level and (i) the Board has approved the CCT Agreements and the transactions contemplated thereunder; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the CCT Agreements are fair and reasonable, such transactions are on normal commercial terms and in the interests of the Company and its shareholders as a whole, the CCT Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

## DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

“2016 Announcements”	the announcements of the Company dated 24 June 2016, 30 June 2016 and 20 July 2016 respectively relating to, among others, the CCT Agreements
“Additional Properties”	the factory premises and ancillary premises adjacent to the Existing Properties which consist of part of the factory premises for wire drawing and production of high-end steel wire rope products with a total area of 32,606 square metres
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCT Agreements”	the Property Lease Agreements, the New Processing Agreement, the New Equipment Lease Agreement and the Steel Wire and Steel Wire Rope Equipment Lease Agreement
“China Rope”	China Rope Holdings Limited, a limited company incorporated in Hong Kong which is an indirect wholly-owned subsidiary of the Company
“Company”	Golik Holdings Limited, an exempted company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company



“Existing Properties”	the properties located adjacent to the east side of Tianjin - Cangzhou Expressway, Jinghai Economic Development Zone, Tianjin City, PRC (中國天津市靜海開發區津滄高速東側) and consist of (i) a main plant of steel structure with 23,944 square metres; (ii) a plant of steel structure with 5,346 square metres; and (iii) an office premises with 3,061 square metres, which are leased to TJ Goldsun by Flourish Steel pursuant to the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement)
“Flourish Steel”	天津冶金集團中興盛達鋼業有限公司 (Tianjin Metallurgy Group Flourish Steel Industrial Co., Ltd.*), a company incorporated in the PRC with limited liability, a connected person of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who are not connected persons of the Company and are independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Equipment Lease Agreement”	the equipment lease agreement dated 24 June 2016 entered into between TJ Goldsun and Flourish Steel whereby TJ Goldsun agreed to lease the Subject Equipment to Flourish Steel, as supplemented and amended from time to time
“New Processing Agreement”	the processing agreement dated 24 June 2016 entered into between Flourish Steel as service provider and TJ Goldsun as service receiver in relation to processing of steel wires, as supplemented and amended from time to time
“New Property Lease Agreement”	the property lease agreement dated 24 June 2016 entered into between Flourish Steel as landlord and TJ Goldsun as tenant in relation to the lease of the Additional Properties and the extension of the term of the lease of the Existing Properties, as supplemented and amended from time to time
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Previous Property Lease Agreement”	the property lease agreement dated 30 December 2010 entered into between Flourish Steel as landlord and TJ Goldsun as tenant in relation to the lease of the Existing Properties, as supplemented and amended from time to time

“Property Lease Agreements”	the Previous Property Lease Agreement (as supplemented and amended by the New Property Lease Agreement) and the New Property Lease Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Steel Wire and Steel Wire Rope Equipment Lease Agreement”	the equipment lease agreement dated 24 June 2016 entered into between TJ Goldsun and Flourish Steel whereby Flourish Steel agreed to lease certain equipment located and installed in the Additional Properties to TJ Goldsun, as supplemented and amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Equipment”	the equipment for wire acid washing leased by TJ Goldsun to Flourish Steel under the New Equipment Lease Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“TJ Goldsun”	天津高盛鋼絲繩有限公司 (Tianjin Goldsun Wire Rope Ltd.), a sino-foreign equity joint venture company incorporated in the PRC which is a 70.5% indirect non wholly-owned subsidiary of the Company
“TJMG”	天津冶金集團有限公司 (Tianjin Metallurgy Group Ltd.*), a limited liability company incorporated in the PRC, which owns 29.5% of the registered capital of TJ Goldsun and is a substantial shareholder of TJ Goldsun and therefore a connected person of the Company
“Valuer”	天津華夏金信資產評估有限公司 (Tianjin Huaxia Jinxin Assets Appraisals Ltd.*), a third party independent to the Company
“%”	per cent

*The conversion of RMB into HK\$ is based on the exchange rate of HK\$1.13 to RMB1.00. The conversion is for the purpose of illustration only and does not constitute a representation that any amount in RMB or HK\$ has been, could have been or may be converted at the above rate or any other rates at all.*

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

Hong Kong, 21 December 2018

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

*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

\* For identification purpose only