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GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

RESULTS

The board of directors (the “Board”) of Golik Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2011 together with the comparative figures for the year ended 31st December, 2010 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31st December,	
		2011 HK\$'000	2010 HK\$'000
Revenue	3	2,826,426	3,343,356
Cost of sales		<u>(2,501,334)</u>	<u>(2,967,967)</u>
Gross profit		325,092	375,389
Other income		23,995	32,554
Interest income		1,452	1,614
Selling and distribution costs		(70,783)	(93,773)
Administrative expenses		(145,764)	(164,389)
Other gains and losses	4	(3,490)	(10,820)
Finance costs	5	(22,217)	(25,830)
Share of results of jointly controlled entities		<u>(81)</u>	<u>5</u>
Profit before taxation		108,204	114,750
Income taxes	6	<u>(7,830)</u>	<u>(14,586)</u>
Profit for the year	7	<u>100,374</u>	<u>100,164</u>
Other comprehensive income			
Exchange difference arising from the translation of foreign operations		12,107	10,473
Reclassification adjustment for cumulative gain included in profit or loss upon disposal of subsidiaries		–	(7,349)
Share of other comprehensive income of a jointly controlled entity		<u>1,200</u>	<u>–</u>
Total comprehensive income for the year		<u>113,681</u>	<u>103,288</u>
Profit attributable to:			
Shareholders of the Company		101,310	90,868
Non-controlling interests		<u>(936)</u>	<u>9,296</u>
		<u>100,374</u>	<u>100,164</u>
Total comprehensive income attributable to:			
Shareholders of the Company		113,361	92,116
Non-controlling interests		<u>320</u>	<u>11,172</u>
		<u>113,681</u>	<u>103,288</u>
Earnings per share	9		
Basic and diluted		<u>HK18.03 cents</u>	<u>HK16.16 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December, 2011 HK\$'000	As at 31st December, 2010 HK\$'000
Non-current Assets			
Goodwill		—	—
Investment properties		3,670	2,880
Property, plant and equipment		354,086	321,451
Prepaid lease payments		17,164	16,424
Interests in jointly controlled entities		2,795	1,676
Long-term receivables		479	15,256
Deposits placed at insurance companies		8,059	7,214
Rental and other deposits		1,759	1,327
Deposits paid for acquisition of property, plant and equipment		7,492	13,266
Amounts due from jointly controlled entities		6,947	6,942
Pledged bank deposits		1,509	—
		403,960	386,436
Current Assets			
Inventories		577,377	421,873
Trade and other receivables	10	670,408	584,602
Prepaid lease payments		455	436
Income tax recoverable		289	351
Derivative financial instruments		91	—
Pledged bank deposits		864	59
Bank balances and cash		351,051	336,944
		1,600,535	1,344,265
Current Liabilities			
Trade and other payables	11	221,009	244,301
Amounts due to non-controlling shareholders		29,159	2,944
Income tax payable		5,852	6,327
Bank borrowings		922,853	751,979
Obligations under finance leases		472	1,488
Obligation arising from a put option to non-controlling shareholders		29,841	—
Derivative financial instruments		11,091	196
		1,220,277	1,007,235
Net Current Assets		380,258	337,030
		784,218	723,466
Capital and Reserves			
Share capital		56,192	56,192
Share premium and reserves		672,124	588,936
Equity attributable to shareholders of the Company		728,316	645,128
Non-controlling interests		19,091	64,134
Total Equity		747,407	709,262
Non-current Liabilities			
Bank borrowings		21,925	—
Deferred tax liabilities		14,809	13,654
Obligations under finance leases		77	550
		36,811	14,204
		784,218	723,466

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs HKAS 24 (as revised in 2009)	Improvements to HKFRSs issued in 2010 Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) - Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of these new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures - Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July, 2011

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2015

⁴ Effective for annual periods beginning on or after 1st January, 2012

⁵ Effective for annual periods beginning on or after 1st July, 2012

⁶ Effective for annual periods beginning on or after 1st January, 2014

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 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.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1. Metal products
2. Building construction materials
3. Other operations including plastic products and printing materials

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

For the year ended 31st December, 2011

	Metal products <i>HK\$'000</i>	Building construction materials <i>HK\$'000</i>	Other operations <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE					
External sales	1,259,089	1,355,804	211,533	—	2,826,426
Inter-segment sales	13,777	149	—	(13,926)	—
Total	<u>1,272,866</u>	<u>1,355,953</u>	<u>211,533</u>	<u>(13,926)</u>	<u>2,826,426</u>
SEGMENT RESULT	<u>57,712</u>	<u>105,134</u>	<u>(14,096)</u>	<u>(126)</u>	148,624
Unallocated other income					5,809
Unallocated corporate expenses					(13,630)
Fair value loss on put option derivative					(11,091)
Increase in fair value of investment properties					790
Finance costs					(22,217)
Share of results of jointly controlled entities					<u>(81)</u>
Profit before taxation					<u>108,204</u>

3. REVENUE AND SEGMENT INFORMATION – Continued

For the year ended 31st December, 2010

	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE					
External sales	1,721,230	1,402,672	219,454	–	3,343,356
Inter-segment sales	<u>4,714</u>	<u>544</u>	<u>–</u>	<u>(5,258)</u>	<u>–</u>
Total	<u><u>1,725,944</u></u>	<u><u>1,403,216</u></u>	<u><u>219,454</u></u>	<u><u>(5,258)</u></u>	<u><u>3,343,356</u></u>
SEGMENT RESULT					
	<u><u>72,738</u></u>	<u><u>63,835</u></u>	<u><u>6,042</u></u>	<u><u>(171)</u></u>	142,444
Unallocated other income					5,440
Unallocated corporate expenses					(22,287)
Net gain on disposal of subsidiaries					7,452
Increase in fair value of investment properties					7,526
Finance costs					(25,830)
Share of results of jointly controlled entities					<u>5</u>
Profit before taxation					<u><u>114,750</u></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, net gain on disposal of subsidiaries, increase in fair value of investment properties, fair value loss on put option derivative, finance costs and share of results of jointly controlled entities. 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.

3. REVENUE AND SEGMENT INFORMATION – Continued

Other segment information

The following other segment information is included in the measure of segment profit or loss:

For the year ended 31st December, 2011

	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Depreciation	17,522	10,741	4,077	1,724	34,064
Amortisation of prepaid lease payments	455	–	–	–	445
Reversal of allowance for bad and doubtful debts, net	(5,546)	(5,711)	(720)	–	(11,977)
Reversal of write down of inventories	(2,060)	(12,750)	(155)	–	(14,965)
Loss (gain) on disposal of property, plant and equipment	981	(2,759)	35	–	(1,743)
Impairment loss on property, plant and equipment	–	–	12,000	–	12,000
	–	–	12,000	–	12,000

For the year ended 31st December, 2010

	Metal products HK\$'000	Building construction materials HK\$'000	Other operations HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Depreciation	21,285	12,498	3,368	1,659	38,810
Amortisation of prepaid lease payments	430	–	–	–	430
Allowance for (reversal of allowance for) bad and doubtful debts, net	5,753	4,002	(520)	2,862	12,097
Write down (reversal of write down) of inventories	957	(5,861)	(2,463)	–	(7,367)
Loss (gain) on disposal of property, plant and equipment	853	7,000	191	(73)	7,971
Impairment loss on property, plant and equipment	3,617	3,128	–	–	6,745
	3,617	3,128	–	–	6,745

3. REVENUE AND SEGMENT INFORMATION – Continued

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Metal products	1,259,089	1,721,230
Building construction materials		
- Concrete products	202,813	270,765
- Construction steel and other products	1,152,991	1,131,907
Others	<u>211,533</u>	<u>219,454</u>
	<u>2,826,426</u>	<u>3,343,356</u>

Geographical information

The Group operates in two principal geographical areas, including Hong Kong and other regions in the People's Republic of China (the "PRC").

The Group's revenue from external customers by geographical location of the customers and information about its non-current assets other than financial instruments by geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets other than financial instruments	
	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>	As at 31st December, 2011 <i>HK\$'000</i>	As at 31st December, 2010 <i>HK\$'000</i>
Hong Kong	1,786,492	1,837,362	89,045	93,114
Other regions in the PRC	963,315	1,418,266	297,921	263,910
Australia	21,616	23,391	–	–
Macau	16,728	17,492	–	–
Others	<u>38,275</u>	<u>46,845</u>	<u>–</u>	<u>–</u>
	<u>2,826,426</u>	<u>3,343,356</u>	<u>386,966</u>	<u>357,024</u>

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

No segment assets and liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance.

4. OTHER GAINS AND LOSSES

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Change in fair value of foreign currency forward contracts derivative	(803)	(765)
Fair value loss on put option derivative	11,091	–
(Gain) loss on disposal of property, plant and equipment	(1,743)	7,971
Impairment losses on property, plant and equipment	12,000	6,745
Increase in fair value of investment properties	(790)	(7,526)
Net gain on disposal of subsidiaries	–	(7,452)
Net exchange gain	(4,288)	(250)
Allowance for bad and doubtful debts	10,699	13,319
Reversal of bad and doubtful debts	(22,676)	(1,222)
	<u>3,490</u>	<u>10,820</u>

5. FINANCE COSTS

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Interest on:		
Bank borrowings wholly repayable within five years	22,181	25,756
Finance leases	36	74
	<u>22,217</u>	<u>25,830</u>

6. INCOME TAXES

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
The charge comprises:		
Current year		
Hong Kong	1,147	4,643
Other regions in the PRC	5,974	9,675
	<u>7,121</u>	<u>14,318</u>
(Overprovision) underprovision in prior years		
Hong Kong	–	80
Other regions in the PRC	(446)	(788)
	<u>(446)</u>	<u>(708)</u>
Deferred tax	1,155	976
	<u>7,830</u>	<u>14,586</u>

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

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% from 1st January, 2008 onwards. For certain Group’s subsidiaries, the enterprise income tax rate is progressively increasing from 15% to 18%, 20%, 22%, 24% and 25% from 2008 to 2012 respectively. According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa [2007] No. 39), the tax exemption and deduction for the foreign investment enterprises is still applicable until the end of the five-year transitional period under the EIT Law.

7. PROFIT FOR THE YEAR

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Profit for the year has been arrived at after charging:		
Amortisation of prepaid lease payments	445	430
Depreciation	34,064	38,810

8. DIVIDEND

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Dividends paid:		
2011 Interim – HK1.2 cents (2010: HK1.2 cents) per ordinary share	6,743	6,743
2010 Final – HK2.6 cents (2010: 2009 Final – HK2.5 cents) per ordinary share	<u>14,610</u>	<u>14,048</u>
	<u>21,353</u>	<u>20,791</u>
Dividend proposed:		
Final dividend proposed for the year – HK2.8 cents (2010: HK2.6 cents) per ordinary share	<u>15,734</u>	<u>14,610</u>

The directors recommend the payment of a final dividend of HK2.8 cents per share for the year ended 31st December, 2011 which is subject to approval by the shareholders in the annual general meeting.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the shareholders of the Company for the year and 561,922,500 (2010: 562,182,144) weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share for the year ended 31st December, 2011 does not assume the exercise of the written put option on shares of a subsidiary as it is anti-dilutive.

No diluted earning per share was presented as there was no potential ordinary shares outstanding for the year ended 31st December, 2010.

10. TRADE AND OTHER RECEIVABLES

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

Included in trade and other receivables are 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 as follows:

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
0 - 30 days	295,429	246,970
31 - 60 days	147,340	147,696
61 - 90 days	82,989	61,479
91 - 120 days	47,691	36,645
More than 120 days	<u>44,280</u>	<u>33,147</u>
	<u>617,729</u>	<u>525,937</u>

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with an aged analysis presented based on the invoice date at the end of the reporting period as follows:

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
0 - 30 days	51,859	85,980
31 - 60 days	21,487	18,919
61 - 90 days	10,817	2,414
91 - 120 days	9,307	6,846
More than 120 days	9,825	15,612
	<u>103,295</u>	<u>129,771</u>

BUSINESS REVIEW

During the course of the year, the Group's two major core businesses were metal products and building construction materials.

Once again the shape of the global economy for 2011 transpired in obscurity. The emergence of the European sovereign debt crisis in addition to the slower than expected economic recovery of the U.S. eroded the cautious optimism of an economic recovery at the beginning of the year. Export demand for consumer goods in the traditional overseas market has slowed down.

Despite the contrast of the Chinese economy managing higher growth, the broad deterioration of the global economic environment posed significant challenges and China's export growth fell sharply. The Group's domestic manufacturing operations faced considerable pressure under the tightening of monetary policies that resulted in the contraction of parts of the domestic market. This was exacerbated further by the rising cost of labour and other expenses.

Against the slowdown of economic activities due to uncertainties in the global economic environment, Hong Kong's economy remains resolute in contrast especially the building and construction industry. The construction industry remained buoyant throughout the year as the Government accelerated the release of public projects. As such, there was growth in performance for the Group's building construction materials business in Hong Kong.

The pressure on the manufacturing operations in Mainland to perform under the challenging conditions throughout the year was offset by the performance growth of the Group's building construction materials business in Hong Kong. The Group's results for the year achieved steady year-on-year growth.

For the year ended 31st December, 2011, the Group's revenue was HK\$2,826,426,000, a decrease of approximately 15% compared to last year.

After the deduction of non-controlling interests, profit attributable to the shareholders of the Company for the year was HK\$101,310,000, an increase of approximately 11% compared to the same period last year.

The Board of Directors has recommended a final dividend of HK2.8 cents per share. Together with the paid interim dividend of HK1.2 cents per share, total dividends for the year will amount to HK4 cents per share, an increase of 5% compared to last year.

BUSINESS REVIEW – Continued

Metal Products

This business comprises mainly of steel coil processing, steel wires, steel wire ropes and other steel wire products processing and manufacturing. Revenue for the year was HK\$1,272,866,000, a decrease of approximately 26% over last year. Profit before interest and taxation was HK\$57,712,000, a decrease of approximately 21% over last year.

The metal products business endured a challenging operating environment, in particular the service for products bound for the export markets. During the year, revenues and profits were less favourable than last year. Unfavourable conditions such as weak market demand, increase in labour and other overhead costs and raw material price fluctuations intensively affected the Group's operations in the Mainland.

With the progressive appreciation of the Renminbi and increasing labour and overhead costs, the Group's manufacturing operations in the Mainland will inevitably face greater challenges. Apart from effective cost control measures and refinement of our production processes to maintain market competitiveness, our Group is also rigorously reviewing our product mix towards developing innovative and high value-added products.

Building Construction Materials

The business comprises mainly of the supply of ready mixed concrete and construction steel products processing and distribution. Revenue for the year was HK\$1,355,953,000, a decrease of approximately 3% over last year. Profit before interest and taxation was HK\$105,134,000, representing an increase of approximately 65% over last year.

In 2011, the Group's building construction materials business continued to achieved steady growth – benefitting from the commencement of a number of infrastructure projects in Hong Kong. During the year, the Group was mindful of the risk outlook in raw material price fluctuations and remain judicious. Notwithstanding the lack of growth in operating revenues, gross margins improved significantly and performance was satisfactory.

Increasingly, environmentally-friendly and low carbon ambitions are sought by the wider community, and this includes the building and construction industry. Apart from our own commitment in discharging environmental responsibilities, the Group acting as one of the main building construction material suppliers in Hong Kong will also continue its efforts to develop and introduce green and low carbon products and services to the building and construction industry to contribute in improving our environment.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2011, the total bank balances and cash of the Group reached approximately HK\$353,424,000 (31st December, 2010: HK\$337,003,000). As at 31st December, 2011, current ratio (current assets to current liabilities) for the Group was 1.31:1 (31st December, 2010: 1.33:1).

As at 31st December, 2011, the total borrowings for the Group were approximately HK\$945,327,000 (31st December, 2010: HK\$754,017,000).

The Group's monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. As the exchange rate between Hong Kong dollars and the United States dollars is fixed, the Group believes its exposure to exchange risk is not material. 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 year, there was no material change to the capital structure of the Company. The number of the Company's ordinary shares in issue as at 31st December, 2011 was 561,922,500 (31st December, 2010: 561,922,500). As at 31st December, 2011, the equity attributable to the shareholders of the Company reached approximately HK\$728,316,000 (31st December, 2010: HK\$645,128,000).

As at 31st December, 2011, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.79:1 (31st December, 2010: 0.59:1).

EMPLOYMENT AND REMUNERATION POLICY

As at 31st December, 2011, the total number of staff of the Group was 1,315. The Group also provides Mandatory Provident Fund entitlement to Hong Kong's employees. Share options may also be granted as an incentive or reward to eligible employees in accordance with the share option scheme adopted on 27th May, 2004.

PROSPECT

Looking ahead, global economic uncertainty will prevail in the coming year. The international economic and financial market outlook remains oppressed including the deceleration in economic growth of emerging sub-economies in China. In this broad complex environment, the Group's businesses, especially our Mainland manufacturing operations, will continue to face difficult challenges in the coming year.

Hong Kong's economic growth may also be adversely impacted by the global economic gloom. However, its economic fundamentals are expected to remain solid. The Group's building construction materials business in Hong Kong is expected to continue to benefit from the Government's earmarked spending of over HK\$50 billion annually in infrastructure projects over the next few years.

The Group has confidence in our current product portfolio to adequately abate operating risks and diversify income sources. The Group will also be poised to advantage of the golden opportunity presented in the construction industry in Hong Kong as it reaches its peak in the next few years. At the same time, there will be increased efforts to transform the product mix of our Mainland's manufacturing operations to increase the value-add proposition and to ensure sustainable growth can be achieved by our core businesses.

In spite of the continuing headwind expected over the macro environment for a period of time, the Group remains upbeat in overcoming the current challenges to continue to create and sustain value for our shareholders.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to ensuring high standards of 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 year ended 31st December, 2011 except the following:

1. Code Provision A.2.1

The Company does not segregate the roles of chairman and chief executive officer and Mr. Pang Tak Chung currently holds both positions. 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; and

2. Code Provision A.4.1

For the year ended 31st December, 2011, the Company’s non-executive directors have no set term of office. All directors of the Company shall be subject to retirement by rotation at least once every three years in accordance with the Company’s Bye-laws.

REVIEW OF ACCOUNTS

Disclosure of financial information in this announcement complies with Appendix 16 to the Listing Rules. The Company’s Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31st December, 2011.

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 for the year ended 31st December, 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31st December, 2011.

FINAL DIVIDEND

The Board of Directors recommends payment of a final dividend of HK2.8 cents per share for the year ended 31st December, 2011 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 20th June, 2012. Subject to the approval of the Company’s shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 8th June, 2012 (the “2012 AGM”), the said final dividend will be paid to the Company’s shareholders around 28th June, 2012.

Together with the interim dividend of HK1.2 cents per share, the total dividends for the full financial year will amount to HK4 cents per share.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the eligibility of the Company's shareholders to attend and vote at the 2012 AGM, and entitlement to the proposed final dividend for the year ended 31st December, 2011 (the "Final Dividend"), the Company's register of members (the "Register of Members") will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the 2012 AGM:

Latest time to lodge transfer documents for registration 4:30 p.m. on Monday, 4th June, 2012

Closure of Register of Members Tuesday, 5th June, 2012 to
Friday, 8th June, 2012 (both dates inclusive)

Record date Friday, 8th June, 2012

(ii) For determining entitlement to the Final Dividend:

Latest time to lodge transfer documents for registration 4:30 p.m. on Thursday, 14th June, 2012

Closure of Register of Members Friday, 15th June, 2012 to
Wednesday, 20th June, 2012 (both dates inclusive)

Record date Wednesday, 20th June, 2012

During the above closure periods, no transfer of shares of the Company will be registered. To be eligible to attend and vote at the 2012 AGM, and to qualify for entitlement to the Final Dividend, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than the aforementioned latest time.

ACKNOWLEDGEMENTS

I personally take this opportunity to thank all our employees and management staff in abundance for their past efforts and contributions. I would also like to thank all our customers, shareholders, banks and business associates who had supported us along the way. With your continuing support, the Group endeavours to deliver good results in the coming year.

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

Hong Kong, 27th March, 2012

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Pang Tak Chung, Mr. Ho Wai Yu, Sammy and Mr. John Cyril Fletcher, all of whom are Executive Directors, Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong are Independent Non-Executive Directors.