

**GOLIK HOLDINGS LTD:
BUSINESS IS BOOMING, BUT THE COMPANY IS LOSING MONEY !**

Meanwhile, Executive Directors Take More Money

While the Turnover of [Golik Holdings Ltd](#) (Code: 1118, Main Board, The Stock Exchange of Hongkong Ltd) hit the record level of about \$HK2.56 billion, during the Financial Year, ended December 31, 2004, the company suffered its first Loss Attributable to Shareholders in the past 5 Years

During the 2004-Year, 2, wholly owned subsidiaries of Golik Holdings were involved in 4 criminal cases in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), and Golik Steel Company Ltd, another wholly owned subsidiary, was involved in not less 2 civil cases, relating to alleged material Breach of Contracts.

And, while Golik Holdings incurred a Loss Attributable to Shareholders of about \$HK52.27 million for the 2004-Year, it did not stop the Executive Directors from dipping into the coffers of the company in order to reward themselves more handsomely than in the 2003-Year.

Golik Holdings paid its Executive Directors a record level of \$HK7.65 million in the 2004-Year, that figure included a '*Performance Related Bonus*' of about \$HK1.14 million, unchanged from the like payment of the 2003-Year.

There were 8 Executive Directors in the 2004-Year, with one of their number, receiving \$HK4 million.

There was no such payment in the 2003-Year.

The following table, which needs little interpretation, depicts the performance of this manufacturer of steel and metal products over the past 5 Financial Years; it is reproduced by permission of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider):

	Financial Year, Ended December 31				
	2000	2001	2002	2003	2004
	All Figures Are Denominated In \$HK'000				
Turnover	1,121,456	1,008,158	1,239,481	2,162,479	2,554,547
Net Profit/(Loss) Attributable To Shareholders	33,710	34,264	38,676	12,647	(52,271)
Shareholders' Funds	359,396	394,405	424,899	424,695	411,638

TARGET notes that about 62 percent of all of the company's sales are consummated in the HKSAR, with another 33 percent of sales, consummated in other parts of the PRC.

It is in the HKSAR, however, that it would appear that Golik Holdings is having considerable problems in keeping out of trouble of one sort or another.

TOLFIN's database indicates that, during the 2004-Year, the Government of the HKSAR levelled not less than 4 charges against Golik Concrete Ltd and Golik Metal Manufacturing Company Ltd, both of which are wholly owned subsidiaries of Golik Holdings Ltd.

The following is a record of those criminal charges:

Name of Defendant	Offense/Nature	Date of Hearing
Golik Metal Manufacturing Company Ltd	Failing to ensure safety and health of persons employed at premises	February 13, 2004
Golik Concrete Ltd	Failing to ensure examination of chain, rope and lifting gear	March 30, 2004
Golik Concrete Ltd	Failing to mark the safe working load on chains/ropes/lifting gear	March 30, 2004
Golik Concrete Ltd	Failing to deliver certificates or report upon request by occupational safety officer	March 30, 2004

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