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KOS INTERNATIONAL HOLDINGS LIMITED

高奧士國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8042



2025
Interim Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of KOS International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	136,290	93,037
Other income		873	623
Staff costs		(121,271)	(80,511)
Other expenses and losses		(12,435)	(15,579)
Other gains and losses		57	16
Impairment losses under expected credit loss (“ECL”) model, net of reversal		199	(45)
Finance costs	4	(418)	(96)
Profit (loss) before taxation		3,295	(2,555)
Income tax (expense) credit	5	(969)	89
Profit (loss) for the period		2,326	(2,466)
Other comprehensive income (expenses)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		265	(227)
Total comprehensive income (expense) for the period		2,591	(2,693)
Earnings (loss) per share			
– basic and diluted (<i>Hong Kong cent</i>)	6	0.29	(0.31)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Unaudited 30 June 2025	Audited 31 December 2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment	8	1,199	1,559
Right-of-use assets	8	8,463	10,151
Other intangible asset		980	980
Rental deposits	9	1,418	1,284
Equity instrument at fair value through other comprehensive income ("FVTOCI")		1,174	1,174
		13,234	15,148
Current assets			
Accounts and other receivables	9	52,165	40,547
Tax recoverable		—	496
Financial assets at fair value through profit or loss ("FVTPL")	10	465	419
Pledged bank deposits		2,400	2,400
Bank balances and cash		21,893	24,692
		76,923	68,554
Current liabilities			
Other payables and accruals	11	11,481	14,446
Contract liability	11	193	193
Lease liabilities		4,270	4,197
Tax payable		402	—
Bank borrowings	12	8,000	—
		24,346	18,836
Net current assets		52,577	49,718



	Unaudited 30 June 2025	Audited 31 December 2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	4,370	6,035
Deferred tax liability	149	149
Provision for reinstatement costs	538	519
	5,057	6,703
Net assets	60,754	58,163
Capital and reserves		
Share capital	8,000	8,000
Reserves	52,754	50,163
Total equity	60,754	58,163



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Statutory reserve HK\$'000	Investment revaluation reserve HK\$'000	Legal reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	8,000	39,738	49	14	(186)	15	(502)	14,101	61,229
Loss for the period	-	-	-	-	-	-	-	(2,466)	(2,466)
Other comprehensive expenses for the period	-	-	-	-	-	-	(227)	-	(227)
Total comprehensive expense for the period	-	-	-	-	-	-	(227)	(2,466)	(2,693)
At 30 June 2024 (unaudited)	8,000	39,738	49	14	(186)	15	(729)	11,635	58,536
At 1 January 2025 (audited)	8,000	39,738	49	14	(382)	15	(825)	11,554	58,163
Profit for the period	-	-	-	-	-	-	-	2,326	2,326
Other comprehensive income for the period	-	-	-	-	-	-	265	-	265
Total comprehensive income for the period	-	-	-	-	-	-	265	2,326	2,591
At 30 June 2025 (unaudited)	8,000	39,738	49	14	(382)	15	(560)	13,880	60,754

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash used in operating activities	(8,186)	(7,994)
Investing activities		
Purchase of property, plant and equipment	(169)	(226)
Payment for rental deposit	(32)	(1)
Interest received	38	232
Proceeds from disposal of property, plant and equipment	1	104
Net cash (used in) generated from investing activities	(162)	109
Financing activities		
Interest paid on bank borrowings	(114)	—
Placement of pledged bank deposit	—	(600)
Bank borrowings raised	8,000	—
Repayment of lease liabilities	(2,184)	(2,532)
Interest paid on lease liabilities	(289)	(85)
Net cash from (used in) financing activities	5,413	(3,217)
Net decrease in cash and cash equivalents	(2,935)	(11,102)
Cash and cash equivalents at beginning of the period	24,692	34,668
Effect of foreign exchange rate changes	136	(145)
Cash and cash equivalents at end of the period, represented by bank balances and cash	21,893	23,421



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

The Company was incorporated in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands. Its shares are listed on GEM of the Stock Exchange on 12 October 2018. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Suite 610, 6th Floor, Ocean Centre, No. 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company's immediate and ultimate holding company is KJE Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Company are Mr. Chan Ka Kin Kevin ("**Mr. Kevin Chan**"), Mr. Chan Ka On Eddie ("**Mr. Eddie Chan**"), Mr. Chan Ka Shing Jackson ("**Mr. Jackson Chan**") and Mr. Chow Ka Wai Raymond ("**Mr. Raymond Chow**").

The Company is an investment holding company and its subsidiaries are principally engaged in providing recruitment services and/or secondment and payroll services in Hong Kong, Macau, the Mainland of People's Republic of China (the "**PRC**") and Singapore.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company.

The condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the audit committee of the Company.



2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, and in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024 as set out in the latest annual report.

The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2024, the application of the new and amendments to Hong Kong Financial Reporting Standards in the current period has had no material impact on the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and/or on the disclosures set out in these condensed consolidated financial statements.



3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

Unaudited Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000
Recruitment services		
– Hong Kong	27,646	26,352
– Mainland China	8,021	8,457
– Singapore	1,291	1,954
	36,958	36,763
Secondment and payroll services		
– Hong Kong	96,840	54,803
– Macau	1,882	1,471
– Mainland China	610	–
	99,332	56,274
Total	136,290	93,037

Segment information

The Group's operating segment is determined based on information reported to the chief operating decision maker of the Group (the executive directors of the Company) for the purpose of resource allocation and performance assessment. For management purpose, the Group operates in one business unit based on their services, and only has one operating segment, human resource services operation. The chief operating decision maker reviews the revenue and results of the Group as a whole without further discrete financial information.

Accordingly, no analysis of this single operating and reportable segment is presented.

The majority of the Group's revenue is generated from Hong Kong, and majority of non-current assets are located in Hong Kong.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the six months ended 30 June 2025 and 2024 were as follows:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Customer A	19,234	10,837
Customer B	16,749	—

4. FINANCE COSTS

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	289	85
Interest on bank borrowings	114	—
Interest on provision for reinstatement costs	15	11
	418	96



5. INCOME TAX EXPENSE (CREDIT)

Unaudited Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000
Current tax		
– Hong Kong Profits Tax	969	360
– Singapore Corporate Income Tax	–	17
Overprovision in prior year	–	(466)
Total	969	(89)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2025 and 2024.

Under the two-tiered profits rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Macau Complementary Tax is calculated at 12% of the estimated assessable profits exceeding Macao Pataca (“MOP”) 600,000 for each of the six months ended 30 June 2025 and 2024. No provision of Macau Complementary Tax was made as the subsidiary in Macau has no assessable profit exceeding MOP600,000 in 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 Mainland China subsidiaries is 25% for the six months ended 30 June 2025 and 2024. No provision for EIT is made for the six months ended 30 June 2025 and 2024 as the Group has no assessable profit arising in subsidiaries of the Mainland China for the six months ended 30 June 2025 and 2024.

According to Guangdong Provincial Tax Service and Shanghai Municipal Tax Service, State Taxation Administration 《財政部稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告》(2023年第12號), for the annual taxable income not exceeding RMB3 million, the subsidiary is subject to the EIT calculated at 25% of its taxable income at a tax rate of 20% from 1 January 2023 to 31 December 2027.

Singapore Corporate Income Tax is calculated at the rate of 17% on the estimated assessable profits arising in the subsidiary in Singapore for the six months ended 30 June 2025 and 2024. No provision of Singapore Corporate Income Tax was made as the subsidiary in Singapore has no assessable profit for the six months ended 30 June 2025.

6. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

	Unaudited Six months ended 30 June	
	2025	2024
Profit (loss) for the period (HK\$'000)	2,326	(2,466)
Number of shares: Weighted average number of ordinary shares for the purpose of the basic earnings (loss) per share (in '000)	800,000	800,000

No diluted earnings (loss) per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment

During the six months ended 30 June 2024, the Group disposed of a motor vehicle with a carrying amount of approximately HK\$115,000 for cash proceeds of approximately HK\$104,000, resulting in a loss on disposal of approximately HK\$11,000.

In addition, during the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$169,000 (six months ended 30 June 2024: approximately HK\$226,000).

The Group had no significant commitments for the purchase of property, plant and equipment as at 30 June 2025 and 31 December 2024.



Right-of-use assets

On 17 January 2024, the Group entered into a new lease agreement for the use of office premises located in Singapore for a term of two years, commencing from 3 April 2024 to 2 April 2026 (both days inclusive). The Group is required to make fixed monthly payments. On lease commencement, the Group recognised approximately HK\$741,000 of right-of-use asset and approximately HK\$733,000 lease liability.

On 10 May 2025, the Group entered into a new lease agreement for the use of office premises located in Shanghai for a term commencing from 10 May 2025 to 31 May 2026 (both days inclusive). The Group is required to make fixed monthly payments. On lease commencement, the Group recognised approximately HK\$465,000 of right-of-use asset and approximately HK\$463,000 lease liability.

9. ACCOUNTS AND OTHER RECEIVABLES AND RENTAL DEPOSITS

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Accounts receivables	50,637	40,116
Less: Allowance for ECL	(1,086)	(1,284)
	49,551	38,832
Other receivables		
– Prepayments	1,987	1,190
– Rental and utility deposits	1,672	1,541
– Others	373	268
Total accounts and other receivables	53,583	41,831
Less: Receivables within twelve months shown under current assets	(52,165)	(40,547)
Rental deposits shown under non-current assets	1,418	1,284

Generally, the Group allows a credit period of not more than 60 days to its customers.

The following is an ageing analysis of accounts receivables presented based on the revenue recognition date at the end of the reporting period.

	Unaudited 30 June 2025	Audited 31 December 2024
	HK\$'000	HK\$'000
Within 30 days	36,884	29,589
31 to 60 days	8,525	4,316
61 to 90 days	1,867	1,574
91 to 180 days	2,275	2,914
Over 180 days	—	439
	49,551	38,832

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 June 2025	Audited 31 December 2024
	HK\$'000	HK\$'000
Hong Kong listed equity securities held for trading	465	419

The fair values of listed securities are based on the bid prices quoted in active markets in Hong Kong.



11. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Other payables	1,795	2,467
Accrued expenses	669	1,117
Accrued payroll expenses	9,017	10,862
	11,481	14,446

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Contract liability		
Secondment and payroll services	193	193

12. BANK BORROWINGS

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Bank borrowings, secured	8,000	—

The secured bank borrowings are interest-bearing at Hong Kong Interbank Offered Rate (“**HIBOR**”) or Cost of Fund plus in a range of 1.7% to 3% per annum.

13. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the instrument with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets		Fair value as at			Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
		Unaudited	Audited	Fair value hierarchy		
		30 June 2025	31 December 2024			
		HK\$'000	HK\$'000			
1.	Listed equity securities classified as equity instruments at FVTPL	465	419	Level 1	The fair value of the equity securities is estimated by the price quotation available on the Stock Exchange	N/A
2.	Unlisted equity investment classified as equity instrument at FVTOCI	1,174	1,174	Level 3	Market comparison approach. Use of the most reasonable and available multiples	Price to sales ratio of comparable multiple in range of 0.94 times to 4.06 times and risk adjustments for lack of marketability (Note)

Note: The higher the multiples, the higher the fair value of unlisted equity securities. The higher the risk adjustments, the lower the fair value of unlisted equity securities. A reasonably possible change in the unobservable input would result in a significant higher or lower fair value measurement.

There were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 for value measurements for the six months ended 30 June 2025 and year ended 31 December 2024.



Reconciliation of Level 3 fair value measurement of financial asset

**Unlisted equity
investment
classified
as equity
instrument
at FVTOCI**
HK\$'000

At 1 January 2024 and 30 June 2024 (unaudited)	1,370
At 1 January 2025 and 30 June 2025 (unaudited)	1,174

Except for the financial assets that are measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other member of key management is as follows:

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Short-term benefits	3,300	3,686
Post-employment benefits	36	36
	3,336	3,722



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Business review

KOS International is a leading human resources (“HR”) service provider that is based in Hong Kong. We believe that hiring the right people is key to success of every company. As such, we provide impeccable recruitment services to our clients by placing high-calibre candidates that are most suitable for our clients’ vacancies. Together with our secondment and payroll services, we extend beyond job placements by providing a complete HR solution for our clients. We have already established offices in Hong Kong, Macau, Shenzhen, Guangzhou, Shanghai and Singapore. With the vision of becoming the leading HR service provider in Hong Kong, Mainland China and Southeast Asia, we will continue to grow and expand our team. In addition to the Greater Bay Area (“GBA”), we are expanding our footprint in other regions of China as well as Southeast Asia in the future.

The first half of 2025 remained challenging for the Group, marked by persistent market volatility and economic uncertainties. These factors contributed to a cautious hiring environment, with many companies delaying recruitment decisions or opting for temporary staffing solutions. Despite these challenges, the Group achieved notable progress, particularly in our payroll and secondment services, which recorded significant revenue growth. The Group reported a net profit of approximately HK\$2,326,000 for the six months ended 30 June 2025, as compared to a net loss of approximately HK\$2,466,000 for the six months ended 30 June 2024. This turnaround reflects the effectiveness of our strategic initiatives and the resilience of our business model.

The Group’s total revenue for the six months ended 30 June 2025 demonstrated a significant growth, driven by the strong performance of our payroll and secondment services. However, traditional recruitment services in Hong Kong continued to face ongoing pressures due to subdued market demand and heightened competition.

In Hong Kong, the adverse economic conditions, including a decline in consumer spending and a sluggish property market, led to reduced hiring activity across multiple sectors. Despite these challenges, the Group’s ability to diversify its revenue streams and adapt to changing market dynamics has been a key factor in mitigating the impact of these external pressures.



Recognising the shifting demands and needs of our clients, we have strategically focused on expanding our service scopes to provide comprehensive solutions beyond traditional recruitment services. This strategic decision has not only allowed us to diversify our revenue streams but also to better serve our clients in a more holistic manner.

In 2025, the Group continued its commitment to delivering high-quality HR solutions to our clients, even in the face of a challenging and rapidly evolving market landscape. Our unwavering focus on operational efficiency has been a cornerstone of our strategy, enabling us to navigate economic uncertainties while maintaining the highest standards of service.

Recognizing the importance of adaptability in a dynamic environment, we have continued to invest in our team of experienced recruiters and industry experts. This investment has been critical in ensuring that we remain well-equipped to meet the evolving needs of our clients. By fostering a culture of continuous learning and professional development, we have empowered our team to stay ahead of industry trends and deliver innovative solutions that address the unique challenges faced by our clients.

In addition to talent development, we have implemented a range of measures to enhance operational efficiency across our business. These include streamlining internal processes, leveraging technology to improve productivity, and adopting data-driven approaches to decision-making. These initiatives have not only strengthened our ability to deliver results but also positioned us as a forward-thinking leader in the HR services industry.

Throughout the first half of 2025, the Group has remained committed to delivering high-quality recruitment solutions to our clients while maintaining a strong focus on operational efficiency. Our revenue from Hong Kong recruitment services has recorded an increase of approximately HK\$1,294,000 or 4.9% in the challenging market situation, our revenue from secondment and payroll services has increased significantly by approximately HK\$43,058,000 or 76.5% and our revenue from Singapore recruitment services has declined by approximately HK\$663,000 or 33.9%. Overall, the Group's revenue recorded a sharp increase of approximately HK\$43,253,000 or 46.5% from approximately HK\$93,037,000 for the six months ended 30 June 2024 to approximately HK\$136,290,000 for the six months ended 30 June 2025.

Revenue from Hong Kong Operations

The Hong Kong market remained challenging in 2025, with economic uncertainties and cautious hiring practices continuing to impact demand for recruitment services. This economic slowdown, coupled with rising operational costs and a tight labour market, created a difficult environment for traditional recruitment services.

Despite these conditions, the Group's secondment and payroll services emerged as a key growth driver, reflecting our ability to adapt to evolving client needs. A number of companies in Hong Kong turned to flexible staffing solutions to manage costs and maintain operational agility, leading to increased demand for our secondment and payroll services. Revenue from these services grew significantly, driven by an expanded client base and enhanced service offerings. This diversification has not only strengthened our revenue streams but also reinforced our position as a versatile provider of integrated HR solutions in Hong Kong.

However, revenue from recruitment services in Hong Kong declined compared to the previous years, reflecting the competitive and volatile market conditions. To counter this, we intensified efforts to offer value-added services, such as talent mapping and workforce planning, to support clients in navigating the uncertain economic landscape. Despite these challenges, the Hong Kong recruitment services market revenue saw a modest increase of approximately HK\$1,294,000 or 4.9% from approximately HK\$26,352,000 for the six months ended 30 June 2024 to approximately HK\$27,646,000 for the six months ended 30 June 2025. This growth reflects a cautious market environment where hiring slowed due to candidates' reluctance to change roles amid economic uncertainty. Additionally, clients increasingly prioritized candidates with both strong technical expertise and well-aligned soft skills, leading to extended recruitment timelines.

For secondment and payroll services, the team has continued our business development strategies and focused on bringing in new clients. Due to the increase in number of clients, the revenue generated from secondment and payroll services in Hong Kong recorded a significant increase of approximately HK\$42,037,000 or 76.7% from approximately HK\$54,803,000 for the six months ended 30 June 2024 to approximately HK\$96,840,000 for the six months ended 30 June 2025. With the Group's dedicated staff and established processes, the Group fulfilled the needs and expectations of our clients and considerably reduced their time and costs for communication and administrative tasks with regards to payroll.



Revenue from Mainland China Operations

In the first half of 2025, the Group's operations in Mainland China navigated a complex and challenging business environment, characterized by economic fluctuations, regulatory changes, and shifting market dynamics. In addition to our new presence in Shanghai, our Shenzhen and Guangzhou offices continued to focus on delivering exceptional services to our clients. We have been able to align our services with the region's economic priorities and growth trajectories. Our teams in these cities have worked diligently to strengthen client relationships, enhance service quality, and deliver tailored solutions that meet the evolving needs of businesses in Mainland China.

Furthermore, we have placed a strong emphasis on talent development and operational excellence to drive long-term growth. By investing in our team of recruiters and industry experts, we have ensured that we remain well-equipped to navigate the complexities of the Mainland China market. Our commitment to innovation and efficiency has also enabled us to optimize our processes and deliver superior outcomes for our clients.

The Group's recruitment revenue from Mainland China decreased of approximately HK\$436,000 or 5.2% from approximately HK\$8,457,000 for the six months ended 30 June 2024 to approximately HK\$8,021,000 for the six months ended 30 June 2025.

The following strategies and expansion plans continue to be in place in our Shenzhen, Guangzhou and Shanghai offices:

- Follow the "Outline Development Plan for GBA" (粵港澳大灣區發展規劃綱要) to increase our presence in the technology, consumer, and property sectors, mainly in Shenzhen and Guangzhou and at the same time, Shanghai;
- Enhance the quality of our current teams through more structured internal and external training; and
- Improve public visibility and brand awareness with the existing in-house marketing team.

We remain confident in the growth potential of our Mainland China operations. While challenges persist, the Group's strategic focus on diversification, client-centric solutions, and geographic expansion positions us well to capitalize on emerging opportunities. We are committed to further strengthening our presence in the region, exploring new business avenues, and delivering sustainable value for our clients and shareholders.



The revenue from Mainland China operations is a testament to the hard work and dedication of our team, as well as the effectiveness of our strategic initiatives. As we move forward, we will continue to build on this momentum, leveraging our expertise and resources to drive further growth and solidify our position as an excellent HR services provider in Mainland China.

Revenue from Singapore Operation

During the first six months of 2025, our Singapore recruitment business faced challenges, with revenue decreasing by approximately HK\$663,000 or 33.9%, from approximately HK\$1,954,000 for the six months ended 30 June 2024 to approximately HK\$1,291,000 for the six months ended 30 June 2025. Despite this decline, our Singapore operations, established in early 2023, continue to demonstrate resilience amid the country's dynamic economic landscape and its strategic role as a regional business hub. Our commitment to delivering exceptional recruitment services, leveraging our expertise in sourcing top-tier talent, and providing tailored solutions has solidified our position as a trusted partner for businesses navigating Singapore's competitive market. Our strategic expansion into Southeast Asia and dedication to meeting clients' evolving needs continue to drive our efforts in the region.

Looking ahead

Despite the challenges faced in first half of 2025, the Group remains optimistic about the long-term growth prospects of the HR industry in Hong Kong, Mainland China, and Southeast Asia. Our strategic focus on diversification, operational efficiency, and talent development positions us well to capitalize on emerging opportunities and deliver sustainable growth.

Looking ahead, the Group will concentrate resources on sectors with strong recovery potential. When these sectors rebound as economic conditions stabilize, we aim to position ourselves as a trusted partner for businesses in these industries. We will continue to recruit, train, and retain top-tier recruitment talent to support our long-term organic growth strategy. We will continue to invest in professional development programs and leadership training to ensure our team remains equipped to meet the evolving needs of our clients.



Furthermore, we will focus on driving productivity and profitability through stringent measures in team composition, geographic focus, and performance monitoring. By optimizing our operations, we aim to enhance efficiency. We will stick with our expansion strategy to explore new market opportunities and potential investments that align with our core business and offer synergistic benefits. We will continue to evaluate opportunities for geographic expansion and service diversification to drive growth.

To generate and preserve value over the longer term, and deliver the Group's objectives, the Group will in 2025:

- Gather the Group's existing resources and put a strong focus on industries with recovery potential;
- Invest in the Group's team serving these sectors in Hong Kong, as well as businesses in Mainland China and Singapore, while at the same time closely monitor the performance and return on investment;
- Drive activity, productivity, and profitability with stringent measures in terms of team composition, discipline, and geography;
- Recruit selectively, as well as train, develop, and retain quality recruitment talent who are vital to the Group's long-term organic growth strategy;
- Maintain sound liquidity and cashflow management practices; and
- Stay ahead of the market and pay close attention to potential investment opportunities that provide good returns and/or have synergy with our core business.

While the economic landscape remains uncertain, the Group is well-prepared to adapt to changing conditions and seize opportunities as they arise. We remain committed to our vision and core values, and we are confident that our strategic focus, dedicated team, and unwavering determination will enable us to overcome challenges and achieve our long-term objectives.

The path ahead is filled with possibilities, and we are excited about the opportunities that lie ahead. By staying agile, innovative, and client-focused, we will continue to strengthen our business and deliver value to our shareholders, clients, and stakeholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$43,253,000 or 46.5% from approximately HK\$93,037,000 for the six months ended 30 June 2024 to approximately HK\$136,290,000 for the six months ended 30 June 2025. Such increase was primarily due to the increase in revenue derived from the secondment and payroll services.

The revenue derived from recruitment services increased by approximately HK\$195,000 or 0.5% from approximately HK\$36,763,000 for the six months ended 30 June 2024 to approximately HK\$36,958,000 for the six months ended 30 June 2025. For the six months ended 30 June 2025, the recruitment service revenue generated in Hong Kong increased by approximately HK\$1,294,000 or 4.9% from approximately HK\$26,352,000 for the six months ended 30 June 2024 to approximately HK\$27,646,000 for the six months ended 30 June 2025. The recruitment service revenue generated in the Mainland China decreased by approximately HK\$436,000 or 5.2%, from approximately HK\$8,457,000 for the six months ended 30 June 2024 to approximately HK\$8,021,000 for the six months ended 30 June 2025. The recruitment service revenue generated in Singapore decreased by approximately HK\$663,000 or 33.9% from approximately HK\$1,954,000 for the six months ended 30 June 2024 to approximately HK\$1,291,000 for the six months ended 30 June 2025.

There was no significant revenue growth in revenue generated from the Group's Hong Kong recruitment services for the six months ended 30 June 2025 was mainly attributable to the influence by a market slowdown characterised by a reduction in new headcounts due to candidates' tendency to remain in their current roles amid economic uncertainty. Additionally, clients seeking hires are placing greater emphasis on finding candidates who not only possess technical skills but also align perfectly with their soft skills requirements, leading to longer recruitment processes.

The Group's secondment and payroll services recorded a significant revenue increase of approximately HK\$43,058,000 or 76.5% from approximately HK\$56,274,000 for the six months ended 30 June 2024 to approximately HK\$99,332,000 for the six months ended 30 June 2025. This substantial growth is mainly attributable to the expansion of the Hong Kong secondment team and the new strategy implemented by the Hong Kong secondment team in Hong Kong secondment and payroll services, which changed their business development approach and placed more focus on new clients with better margins. Additionally, our Mainland China operations launched secondment and payroll services in the first half of 2025, recorded revenue of approximately HK\$610,000 (2024: Nil).



For the six months ended 30 June 2025, the revenue derived from Hong Kong accounted for approximately 91.3% of the total revenue of the Group (2024: approximately 87.2%).

Other income

Other income increased by approximately HK\$250,000 from approximately HK\$623,000 for the six months ended 30 June 2024 to approximately HK\$873,000 for the six months ended 30 June 2025. This increase is primarily attributed to the HR solutions services provided by the Group, including visa application services and seminars and training services of approximately HK\$621,000 during the six months ended 30 June 2025 and approximately HK\$338,000 during the six months ended 30 June 2024.

Staff costs

Staff costs comprise (i) salaries and other staff benefits the Group paid to its internal staff for carrying on and in support of its business operation and (ii) labour cost associated with deployment of seconded staff for the secondment and payroll services. Internal staff costs represent the major component of the staff costs. The majority of the internal staff costs are salaries and other staff benefits relating to the consultants for carrying on the recruitment services.

For the six months ended 30 June 2025, the staff costs were approximately HK\$121,271,000 (2024: approximately HK\$80,511,000), which accounted for approximately 89.0% (2024: approximately 86.5%) of the revenue. The increase in staff cost was mainly attributable to the significant increase of number of seconded staff which is associated with deployment of seconded staff for the secondment and payroll services. The total number of seconded staff was 2,650 as at 30 June 2025 and 671 as at 30 June 2024.

Seconded staff costs for the six months ended 30 June 2025 was approximately HK\$89,696,000 (2024: approximately HK\$49,860,000), representing approximately 74.0% of the total staff costs (2024: approximately 61.9%). Internal staff costs amounted to approximately HK\$31,575,000 for the six months ended 30 June 2025 (2024: approximately HK\$30,651,000), representing approximately 26.0% of the total staff costs (2024: approximately 38.1%).

The seconded staff costs increased by approximately HK\$39,836,000 or 79.9% which were in line with the increase in revenue derived from the secondment and payroll services. The Group's internal staff costs increased by approximately HK\$924,000 or 3.0%.

Other expenses and losses

Other expenses and losses decreased by approximately HK\$3,144,000 from approximately HK\$15,579,000 for the six months ended 30 June 2024 to approximately HK\$12,435,000 for the six months ended 30 June 2025, which mainly consist of rent and rates and depreciation, marketing and advertising expenses and insurance expenses.

Finance costs

Finance costs mainly represented the interest on lease liabilities and interest on bank borrowings. The interest on the lease liabilities and bank borrowings amounted to approximately HK\$289,000 and approximately HK\$114,000 for the six months ended 30 June 2025. For the six months ended 30 June 2024, the interest on the lease liabilities are amounted to approximately HK\$85,000.

Income tax (expense) credit

Income tax expense increased by approximately HK\$1,058,000, from approximately HK\$377,000 and with the income tax credit of approximately HK\$466,000 for the six months ended 30 June 2024 to approximately HK\$969,000 for the six months ended 30 June 2025. This increase is mainly due to the increase in estimated assessable profits from the Group's operating subsidiaries and the income tax credit from the previous year in 2024.

Profit and total comprehensive income (expense) for the period

As a result of the foregoing, the Group recorded a net profit of approximately HK\$2,326,000 and a total comprehensive income of approximately HK\$2,591,000 for the six months ended 30 June 2025 as compared to a net loss of approximately HK\$2,466,000 and a total comprehensive expense of approximately HK\$2,693,000 for the six months ended 30 June 2024. The net profit recorded for the six months ended 30 June 2025 was primarily due to increase in revenue from the Group's secondment and payroll services. The significant revenue increase in our Hong Kong secondment and payroll services was driven by the secondment team's continued focus on effective business development strategies, particularly targeting new clients. This client expansion has led to a substantial rise in revenue for the secondment and payroll services. Supported by the Group's dedicated staff and well-established processes, we successfully met client needs and expectations, significantly reducing their time and costs associated with payroll-related communication and administrative tasks.



Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group financed its operations primarily with the cash generated from its operations. As at 30 June 2025, the Group had pledged bank deposits of HK\$2,400,000 (31 December 2024: HK\$2,400,000) and had bank balances and cash of approximately HK\$21,893,000 (31 December 2024: approximately HK\$24,692,000). The pledged bank deposits and most of the bank balances and cash were placed with banks in Hong Kong. 70.5% and 19.9% (31 December 2024: 71.6% and 19.0%) of the Group's bank balances and cash were denominated in Hong Kong dollars and Renminbi respectively, whereas 9.6% (31 December 2024: 9.4%) were denominated in Singapore dollars, MOP, US dollars and British pound. The current ratio, calculated by dividing current assets by current liabilities, as at 30 June 2025 was approximately 3.2 times (31 December 2024: approximately 3.6 times).

As at 30 June 2025, the Group had bank borrowings of HK\$8,000,000 (31 December 2024: Nil) and lease liabilities of approximately HK\$8,640,000 (31 December 2024: approximately HK\$10,232,000). The bank borrowings were denominated in Hong Kong dollars and repayable on the maturity date of the drawdown. The bank borrowings were secured by the pledged bank deposits of HK\$2,400,000 (31 December 2024: HK\$2,400,000) and the effective annual interest rate on the bank borrowings is 6.1% (31 December 2024: Nil).

The gearing ratio as at 30 June 2025 was 27.4% (31 December 2024: 17.6%). The gearing ratio was calculated by dividing the sum of bank borrowings and lease liabilities by total equity multiplied by 100%. With available bank balances and cash, the Directors are of the view that the Group has sufficient liquidity to satisfy the funding requirements.

FOREIGN EXCHANGE EXPOSURE

Most of the revenue-generating operations of the Group were denominated in Hong Kong dollars. There was no significant exposure to foreign exchange rate fluctuations. As such, no hedging or other arrangements was made by the Group.



SHARE STRUCTURE

There has been no change in the Company's capital structure during the six months ended 30 June 2025. The capital of the Company comprises only ordinary shares.

As at 30 June 2025, the total number of issued ordinary shares of the Company was 800,000,000 of HK\$0.01 each.

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group did not have any significant investments. There was no plan for any material investments or other additions of capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, bank deposits of HK\$2,400,000 (31 December 2024: HK\$2,400,000) were pledged to secure the banking facilities of the Group. Saved as disclosed, the Group did not have any charges on the Group's assets.



CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event undertaken by the Company and the Group after 30 June 2025 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 130 internal staff and 2,650 seconded staff (31 December 2024: 133 internal staff and 999 seconded staff). The staff costs, including Directors' emoluments, of the Group amounted to approximately HK\$121,271,000 for the six months ended 30 June 2025.

The Group's employees are remunerated in accordance with their performance, qualification, work experience and prevailing industry practices. In addition to a basic salary, commission-based bonuses are offered to employees whose sales figures exceed a certain level to attract and retain eligible employees to contribute to the Group. Share options and discretionary bonus are also available to the Group's employees at the discretion of the Directors and depending upon the financial performance of the Group. Employees are provided with relevant in-house and/or external training from time to time.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of the Company

Name of Director	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital
Mr. Kevin Chan	Interest in a controlled corporation and person acting in concert (Note 1)	600,000,000	75%
Mr. Eddie Chan	Interest in a controlled corporation and person acting in concert (Note 1)	600,000,000	75%
Mr. Jackson Chan	Interest in a controlled corporation and person acting in concert (Note 1)	600,000,000	75%



Note:

1. Among such 600,000,000 shares, 450,000,000 shares are registered in the name of KJE Limited and 150,000,000 shares are registered in the name of Caiden Holdings Limited. KJE Limited is owned as to approximately 33.33% by Mr. Kevin Chan, 33.33% by Mr. Eddie Chan and 33.33% by Mr. Jackson Chan and accordingly each of them is deemed to be interested in all the shares held by KJE Limited under the SFO. Caiden Holdings Limited is wholly owned by Mr. Raymond Chow and Mr. Raymond Chow is therefore deemed to be interested in all the shares held by Caiden Holdings Limited under the SFO. On 18 January 2018, Mr. Kevin Chan, Mr. Eddie Chan, Mr. Jackson Chan and Mr. Raymond Chow executed a deed of concert parties arrangement and they have been and will be acting in concert pursuant to the deed. Therefore, each of Mr. Kevin Chan, Mr. Eddie Chan and Mr. Jackson Chan is deemed to be interested in all the shares held by KJE Limited and Caiden Holdings Limited under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, DEBENTURES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2025, the following person (other than the Directors or chief executive of the Company the interests of which have been disclosed above) or corporation had interest or short position in the shares of the Company which were required to be entered in the register of the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company

Name of substantial shareholder	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital
KJE Limited	Beneficial owner and person acting in concert (Note 1)	600,000,000	75%
Caiden Holdings Limited	Beneficial owner and person acting in concert (Note 1)	600,000,000	75%
Mr. Raymond Chow	Interest in a controlled corporation and person acting in concert (Note 1)	600,000,000	75%

Note:

- Among such 600,000,000 shares, 450,000,000 shares are registered in the name of KJE Limited and 150,000,000 shares are registered in the name of Caiden Holdings Limited. KJE Limited is owned as to approximately 33.33% by Mr. Kevin Chan, 33.33% by Mr. Eddie Chan and 33.33% by Mr. Jackson Chan and accordingly each of them is deemed to be interested in all the shares held by KJE Limited under the SFO. Caiden Holdings Limited is wholly owned by Mr. Raymond Chow and Mr. Raymond Chow is therefore deemed to be interested in all the shares held by Caiden Holdings Limited under the SFO. On 18 January 2018, Mr. Kevin Chan, Mr. Eddie Chan, Mr. Jackson Chan and Mr. Raymond Chow executed a deed of concert parties arrangement and they have been and will be acting in concert pursuant to the deed. Therefore, Mr. Raymond Chow is deemed to be interested in all the shares held by KJE Limited and Caiden Holdings Limited under the SFO.



Save as disclosed above, the Directors were not aware of any person (other than the Directors or chief executive of the Company the interests of which have been disclosed above) who had an interest or short position in the securities of the Company that fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30 June 2025.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the then shareholders passed on 13 September 2018, a share option scheme was adopted (the “**Share Option Scheme**”) for the primary purpose of providing incentives or rewards to selected participants. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 13 September 2018.

Under the Share Option Scheme, the Board may grant options to Directors, employees, suppliers, clients, consultants, agents, advisers, franchisees, joint venture partners and related entities to the Company and its subsidiaries and entities in which the Group holds equity interest at the discretion of the Board pursuant to the terms of the scheme, to subscribe for shares of the Company at a price which shall not be less than the highest of (i) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); (ii) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option (which must be a business day); and (iii) the nominal value of the shares.

The maximum number of shares in respect of which options shall be granted under the Share Option Scheme and any other share option schemes of the Company is 10% of the total number of shares in issue at the date of approval of adoption of the scheme. No Director, employee or eligible participant of the Company may be granted options under the scheme which will enable him or her if exercise in full to subscribe for more than 1% of the issued share capital of the Company in any 12-month period. The option period for which the options granted can be exercisable, shall be such period as notified by the Board, save that it shall not be more than 10 years from the date of grant subject to the terms of the scheme. Nominal consideration of HK\$1 is payable on acceptance of each grant and the share options granted shall be accepted within 28 days from the date of grant.



No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in or debentures of, the Company or any of its associated corporations. As at the date of this report, the Company has not granted any share options to the Directors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

COMPETING INTERESTS

During the six months ended 30 June 2025, none of the Directors or the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group.



CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules throughout the six months ended 30 June 2025.

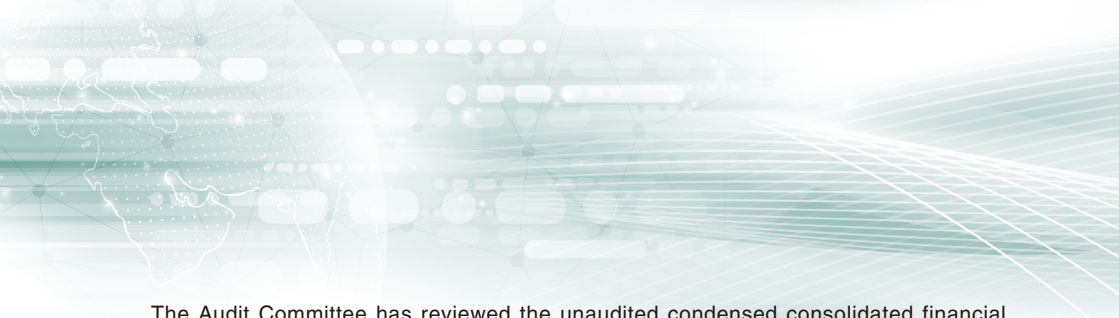
DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct regarding Directors' transactions in securities of the Company. After the Company having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Board (the **"Audit Committee"**) was established on 13 September 2018 in compliance with Rule 5.28 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules. It currently comprises three independent non-executive Directors, namely Mr. Poon Kai Kin, Dr. Lau Kin Shing Charles and Mr. Cheung Wang Kei Wayne. Mr. Poon Kai Kin is the chairman of the Audit Committee.

The primary duties of the Audit Committee include making recommendations to the Board on the appointment and approval of external auditors, reviewing and supervising the financial statements and material advice in respect of financial reporting, overseeing internal control procedures, supervising internal control and risk management systems of the Group and monitoring continuing connected transactions (if any).



The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and has provided advice and comments thereon.

By Order of the Board
KOS International Holdings Limited
Chan Ka Kin Kevin
Chairman

Hong Kong, 22 August 2025

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Chan Ka Kin Kevin (Chairman), Mr. Chan Ka On Eddie, Mr. Chan Ka Shing Jackson and Ms. Yeung Shek Shek Louisa; and three independent non-executive Directors, namely, Mr. Poon Kai Kin, Dr. Lau Kin Shing Charles and Mr. Cheung Wang Kei Wayne.