



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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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 announcement, for which the directors (the “**Directors**”) of KOS International Holdings Limited (the “**Company**” or “**KOS International**”, together with its subsidiaries, the “**Group**”) 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 announcement 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 announcement misleading.*

RESULTS

The board of Directors of the Company (the “**Board**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025, together with the audited comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	257,200	213,297
Other income	5	1,488	1,613
Other (losses) gains	6	(17)	512
Staff costs		(227,987)	(187,687)
Other expenses and losses		(26,739)	(29,970)
Reversal of (recognition of) losses under expected credit loss (“ ECL ”) model		658	(206)
Finance costs	7	(795)	(458)
Profit (loss) before taxation	8	3,808	(2,899)
Income tax (expense) credit	9	(1,253)	352
Profit (loss) for the year		2,555	(2,547)
Other comprehensive expense			
<i>Item that will not be reclassified to profit or loss:</i>			
<i>Fair value loss on:</i>			
Investment in financial instruments at fair value through other comprehensive income (“ FVTOCI ”)		(396)	(196)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		309	(323)
Total comprehensive income (expense) for the year		2,468	(3,066)
Profit (loss) per share – basic and diluted (<i>Hong Kong cent</i>)	11	0.32	(0.32)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,000	1,559
Right-of-use assets		7,027	10,151
Other intangible asset		928	980
Rental deposits	12	1,467	1,284
Equity instrument at FVTOCI		778	1,174
		11,200	15,148
Current assets			
Accounts and other receivables	12	38,064	40,547
Tax recoverable		–	496
Financial assets at fair value through profit or loss (“FVTPL”)		458	419
Pledged bank deposits		2,000	2,400
Bank balances and cash		41,405	24,692
		81,927	68,554
Current liabilities			
Other payables and accruals		18,218	14,446
Contract liability		332	193
Lease liabilities		4,384	4,197
Tax payable		1,067	–
Bank borrowing		5,000	–
		29,001	18,836
Net current assets		52,926	49,718
Non-current liabilities			
Lease liabilities		2,857	6,035
Deferred tax liability		82	149
Provision for reinstatement costs		556	519
		3,495	6,703
Net assets		60,631	58,163

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital and reserves		
Share capital	8,000	8,000
Reserves	52,631	50,163
	<hr/>	<hr/>
Total equity	60,631	58,163
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Notes:

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 addresses 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 secondment and payroll services in Hong Kong, Macau, the Mainland of the People's Republic of China (the "PRC") and Singapore.

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

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendment to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Recruitment services		
– Hong Kong	56,970	51,584
– Mainland China	20,317	20,134
– Singapore	2,788	4,957
	<u>80,075</u>	<u>76,675</u>
Secondment and payroll services		
– Hong Kong	173,104	133,623
– Macau	3,406	2,999
– Mainland China	615	–
	<u>177,125</u>	<u>136,622</u>
Total	<u><u>257,200</u></u>	<u><u>213,297</u></u>

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

Information about major customer

Revenue from customer contributing over 10% of the total revenue of the Group during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	26,088	N/A
Customer B	N/A	39,792
	<u><u> </u></u>	<u><u> </u></u>

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income from investments in listed securities	–	53
Interest income	210	441
Government grants (<i>Note</i>)	243	21
Visa application income	369	407
Seminar and training income	633	674
Sundry income	33	17
	<u>1,488</u>	<u>1,613</u>

Note: For the year ended 31 December 2025, the Group recognised the government grants approximately HK\$243,000 (2024: approximately HK\$21,000) of which approximately HK\$135,000 (2024: approximately HK\$9,000) related to Maternity Allowance and Job Stability subsidy granted by the PRC Government, approximately HK\$12,000 (2024: approximately HK\$12,000) related to employment subsidy under “Corporate Income Tax Rebate Cash Grant” provided by the Inland Revenue Authority of Singapore and approximately HK\$96,000 (2024: Nil) related to Technology Voucher Programme.

6. OTHER (LOSSES) GAINS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net unrealised gain (loss) on financial assets at FVTPL	39	(17)
Gain on disposal of financial assets at FVTPL	–	135
Loss on disposal of property, plant and equipment	(4)	(7)
Impairment loss on other intangible asset	(52)	–
Reversal of provision of reinstatement costs	–	401
	<u>(17)</u>	<u>512</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	524	318
Interest on bank borrowings	241	115
Interest on provision for reinstatement costs	30	25
	<u>795</u>	<u>458</u>

8. PROFIT (LOSS) BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) before taxation has been arrived at after charging:		
Directors' remuneration	7,663	6,746
Salaries and allowance for staff excluding directors	210,348	172,276
Staff welfare	209	371
Retirement benefit schemes contributions for staff excluding directors	9,767	8,294
Total staff costs	<u>227,987</u>	<u>187,687</u>
Rental expenses in respect of short-term leases	267	487
Depreciation of property, plant and equipment	925	2,259
Depreciation of right-of-use assets	4,676	4,822
Auditor's remuneration	<u>600</u>	<u>650</u>

9. INCOME TAX EXPENSE (CREDIT)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax	1,317	173
– Mainland China	–	–
– Macau	–	–
– Singapore	–	–
Under (over) provision in prior years		
– Hong Kong Profits Tax	3	(441)
	<u>1,320</u>	<u>(268)</u>
Deferred tax	<u>(67)</u>	<u>(84)</u>
	<u>1,253</u>	<u>(352)</u>

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

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 years ended 31 December 2025 and 2024. No provision of Macau Complementary Tax was made as the subsidiary in Macau has no assessable profits exceeding MOP600,000 in 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 subsidiary is 25% for the years ended 31 December 2025 and 2024. No provision for EIT is made as the taxable income is wholly absorbed by tax losses brought forward from prior year for the year ended 31 December 2025, and no taxable income arising in the PRC for the year ended 31 December 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 chargeable income arising in Singapore for the years ended 31 December 2025 and 2024. No provision of Corporate Income Tax was made as the subsidiary in Singapore has no chargeable income for the year ended 31 December 2025 and the chargeable income is wholly absorbed by tax losses brought forward from prior year for the year ended 31 December 2024.

10. DIVIDENDS

No dividend has been proposed by the directors of the Company for the year ended 31 December 2025 (2024: Nil).

11. PROFIT (LOSS) PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) for the year	<u>2,555</u>	<u>(2,547)</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares for the purpose of the basic profit (loss) per share	<u>800,000,000</u>	<u>800,000,000</u>

No diluted profit (loss) per share for years ended 31 December 2025 and 2024 were presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. ACCOUNTS AND OTHER RECEIVABLES AND RENTAL DEPOSITS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivables	36,807	40,116
<i>Less: Allowance for ECL</i>	<u>(487)</u>	<u>(1,284)</u>
	36,320	38,832
Other receivables		
– Prepayments	1,280	1,190
– Rental and utility deposits	1,717	1,541
– Others	353	268
<i>Less: Allowance for ECL</i>	<u>(139)</u>	<u>–</u>
Total accounts and other receivables	39,531	41,831
<i>Less: Receivables within twelve months shown under current assets</i>	<u>(38,064)</u>	<u>(40,547)</u>
Rental deposits shown under non-current assets	<u><u>1,467</u></u>	<u><u>1,284</u></u>

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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	26,955	29,589
31 to 60 days	3,636	4,316
61 to 90 days	3,347	1,574
91 to 180 days	1,831	2,914
Over 180 days	<u>551</u>	<u>439</u>
	<u><u>36,320</u></u>	<u><u>38,832</u></u>

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 the 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, learning and development services, outplacement service, market intelligence and salary benchmarking 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. In December 2025, the Group further strengthened its regional presence by establishing the Qianhai – Hong Kong SAR dual headquarters, reinforcing our role as a bridge for cross-border talent connectivity within the Greater Bay Area (“GBA”). 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 GBA, we are expanding our footprint in other regions of China as well as Southeast Asia in the future.

The year 2025 proved to be a pivotal and rewarding year for the Group, marking a decisive turning point in our growth trajectory. Hong Kong’s economy expanded by 3.5% in 2025, surpassing the government’s earlier forecast of 3.2% and marking the city’s third consecutive year of growth. This improving macroeconomic backdrop, underpinned by robust regional trade flows, recovering domestic consumption, and vibrant financial market activities, provided a more favourable operating environment for the Group. Against this improving landscape, the Group delivered an outstanding set of results, achieving a return to profitability with a net profit of approximately HK\$2.6 million for the year ended 31 December 2025, compared to a net loss of approximately HK\$2.5 million in the previous year. This turnaround reflects the effectiveness of our strategic initiatives, the strength of our diversified service platform, and the dedication of our team.

The Group’s total revenue for the year ended 31 December 2025 demonstrated strong growth, reaching approximately HK\$257.2 million, an increase of approximately 20.6% from approximately HK\$213.3 million for the year ended 31 December 2024. This growth was principally driven by the outstanding performance of our secondment and payroll services, complemented by a recovery in our Hong Kong recruitment services. The Group’s operations in Mainland China maintained steady revenue, while our Singapore office continued to build its presence in the Southeast Asian market.

With Hong Kong's GDP growing at 3.5% in 2025, up from 2.5% in 2024, the city saw improved business confidence and a gradual recovery in hiring activity across multiple sectors. The value of total retail sales for 2025 as a whole increased by 1.0% compared with 2024, reversing the 7.3% decline seen in the previous year. This economic improvement, coupled with increasing demand for flexible staffing solutions, created a more supportive environment for the Group's diverse range of HR services.

Recognising the evolving demands and needs of our clients, we have continued to strategically expand our service scope to provide comprehensive solutions beyond traditional recruitment services. Through KOS Solutions, we now offer a suite of HR-related consultancy services, including learning and development, outplacement, market intelligence and salary benchmarking services. Furthermore, in early 2026, we launched KOS Community, a dedicated sub-brand focused on driving social impact through talent solutions, CSR and ESG programme partnerships. These developments reflect our evolution into a comprehensive one-stop HR and business solutions platform.

Throughout 2025, the Group remained steadfast in its commitment to delivering high-quality HR solutions to our clients. Our unwavering focus on operational efficiency, coupled with strategic investment in our people and technology, has been a cornerstone of our success. 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.

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. 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.

The total revenue generated from the Group's recruitment services and secondment and payroll services recorded strong growth for the year ended 31 December 2025, as compared to the same period in 2024. The Group's revenue recorded an increase of approximately HK\$43,903,000 or 20.6% from approximately HK\$213,297,000 for the year ended 31 December 2024 to approximately HK\$257,200,000 for the year ended 31 December 2025. The Group achieved a net profit of approximately HK\$2,555,000 for the year ended 31 December 2025, representing a significant improvement from the position of net loss of approximately HK\$2,547,000 for the year ended 31 December 2024.

Revenue from Hong Kong operations

The Hong Kong market showed encouraging signs of recovery in 2025, with the city's GDP improvement, reflecting stronger economic fundamentals and improving business confidence. The value of total retail sales for 2025 as a whole also increased. This improving economic environment, underpinned by robust financial market activities and a recovery in domestic consumption, provided a more supportive backdrop for the Group's Hong Kong operations.

Our secondment and payroll services continued to be the primary growth engine for the Group's Hong Kong operations. The sustained demand from businesses for flexible staffing solutions, driven by the need to manage costs and maintain operational agility, resulted in a significant expansion of our client base. Revenue from these services grew substantially, reflecting both the increasing adoption of flexible workforce models and the strength of our service capabilities. This diversification has further strengthened our revenue streams and reinforced our position as a leading provider of integrated HR solutions in Hong Kong.

Encouragingly, revenue from recruitment services in Hong Kong also recovered in 2025, signalling improving hiring confidence across key sectors including financial services, technology, and healthcare. The Group's efforts to provide value-added services, such as talent mapping and workforce planning, have been well received by clients and have contributed to the positive revenue trajectory.

The revenue generated from recruitment services in Hong Kong recorded an increase of approximately HK\$5,386,000 or 10.4% from approximately HK\$51,584,000 for the year ended 31 December 2024 to approximately HK\$56,970,000 for the year ended 31 December 2025. For secondment and payroll services, the team has continued our business development strategies and focused on bringing in new clients with better margins. Due to the increase in the number of clients, the revenue generated from secondment and payroll services in Hong Kong recorded an increase of approximately HK\$39,481,000 or 29.5% from approximately HK\$133,623,000 for the year ended 31 December 2024 to approximately HK\$173,104,000 for the year ended 31 December 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

The Group's operations in Mainland China delivered a steady performance in 2025, reflecting our ability to maintain market share and client relationships in a complex but improving business environment. The Chinese economy grew at 5.0% in 2025, meeting the government's annual target, despite persistent challenges including structural reforms, subdued domestic demand, and evolving global trade dynamics. Services and advanced manufacturing provided key support to the economy, while consumption and investment recovery remained uneven across sectors.

Our offices in Shenzhen, Guangzhou and Shanghai continued to focus on delivering exceptional services to our clients, aligning our offerings with the region’s economic priorities and growth trajectories. The establishment of our Qianhai – Hong Kong SAR dual headquarters in December 2025, supported by the Qianhai Authority, represents a significant milestone in our Mainland China strategy. This initiative positions us at the heart of cross-border talent connectivity between Hong Kong and Mainland China and strengthens our role as a bridge facilitating the flow of talent and business resources across the Greater Bay Area.

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 remained stable, increasing from approximately HK\$20,134,000 for the year ended 31 December 2024 to approximately HK\$20,317,000 for the year ended 31 December 2025, indicating an increase of approximately HK\$183,000 or 0.9%. This stability, achieved against a backdrop of considerable macroeconomic uncertainty, reflects the resilience of our client relationships and the quality of our service delivery.

The following strategies and expansion plans continue to be in place across our Mainland China 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, Guangzhou and Shanghai, leveraging the newly established Qianhai dual headquarters as a strategic hub;
- 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. 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 steady 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 foundation, 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 operations

The recruitment landscape in Singapore presented a more nuanced picture. While the broader economy performed well, hiring sentiment moderated during the year, with Singapore's net employment outlook declining to more than 20% in Q4 2025, the lowest since Q3 2024. Several structural factors contributed to this shift, including the implementation of higher Employment Pass salary thresholds, tighter S-Pass quotas, and the introduction of the COMPASS framework, which collectively raised the cost and scrutiny of foreign workforce hiring. These policy changes, while positive for Singapore's long-term workforce development, created a more selective hiring environment in the near term.

Additionally, the recruitment market saw increased competition as jobseeker growth outpaced job creation, with employers becoming more selective and shifting towards contract and project-based hiring arrangements. Many firms adopted a more cautious approach to permanent recruitment, prioritising skills relevance and immediate impact over workforce expansion. These dynamics affected our Singapore recruitment revenue, which decreased from approximately HK\$4,957,000 for the year ended 31 December 2024 to approximately HK\$2,788,000 for the year ended 31 December 2025, indicating a decrease of approximately HK\$2,169,000.

Notwithstanding the near-term revenue decline, we remain firmly positive about our Southeast Asian expansion strategy. Singapore continues to be a strategic regional business hub with a tight labour market and growing demand for specialised talent across sectors such as financial services, technology, and healthcare. The structural trends underpinning Singapore's talent market – including an ageing workforce, persistent skills shortages in critical sectors, and increasing demand for AI and digital capabilities – present significant medium-term opportunities for the Group. We are committed to deepening our presence in Singapore and using it as a springboard for further expansion into the broader Southeast Asian market.

Looking ahead

Building on the strong results of 2025, the Group enters 2026 with renewed momentum and confidence. The return to profitability demonstrates the effectiveness of our strategic initiatives and provides a solid foundation for sustained growth. Our strategic focus on diversification, operational efficiency, and talent development positions us well to capitalize on emerging opportunities and deliver continued growth.

Looking ahead, the Group will focus on consolidating our gains and accelerating growth in key markets. We will concentrate resources on sectors with strong growth potential, leveraging our expanded service platform to deliver comprehensive HR solutions. We will continue to recruit, train, and retain top-tier recruitment talent to support our long-term organic growth strategy, and will 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 disciplined measures in team composition, geographic focus, and performance monitoring. By optimizing our operations, we aim to enhance efficiency and maintain our trajectory towards sustainable profitability. We will continue with our expansion strategy to explore new market opportunities and potential investments that align with our core business and offer synergistic benefits.

To generate and preserve value over the longer term, and deliver the Group's objectives, the Group will in 2026:

- Build on our return to profitability by further strengthening revenue growth and margin improvement across all service lines;
- Leverage the Qianhai – Hong Kong SAR dual headquarters to deepen cross-border talent connectivity and expand our Greater Bay Area client base;
- Invest in the Group's team serving key sectors in Hong Kong, as well as businesses in Mainland China and Singapore, while closely monitoring 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.

The Group is well-positioned to continue its growth trajectory 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 strong momentum will enable us to build on the achievements of 2025 and deliver long-term value for our shareholders.

The path ahead is filled with exciting possibilities. 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

Our revenue was derived from the provision of recruitment services and secondment and payroll services.

The Group's revenue amounted to approximately HK\$257,200,000 for the year ended 31 December 2025, increased by approximately HK\$43,903,000 or 20.6% as compared to approximately HK\$213,297,000 for the year ended 31 December 2024.

Set forth below is a breakdown of the total revenue during the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>% of revenue</i>
Recruitment services				
– Hong Kong	56,970	22.2	51,584	24.2
– Mainland China	20,317	7.9	20,134	9.5
– Singapore	2,788	1.1	4,957	2.3
	80,075	31.2	76,675	36.0
Secondment and payroll services				
– Hong Kong	173,104	67.3	133,623	62.6
– Macau	3,406	1.3	2,999	1.4
– Mainland China	615	0.2	–	–
	177,125	68.8	136,622	64.0
Total revenue	257,200	100.0	213,297	100.0

(i) Revenue from recruitment services

We provide recruitment services primarily in Hong Kong, Mainland China and Singapore. Revenue from recruitment services amounted to approximately HK\$80,075,000 for the year ended 31 December 2025 and approximately HK\$76,675,000 for the year ended 31 December 2024, representing approximately 31.2% and 36.0% of the total revenue, respectively.

The increase in the Group's recruitment service revenue was primarily due to a recovery in hiring confidence across sectors, consistent with Hong Kong's improved economic performance in 2025 and increased business activity in key industries.

The recruitment service revenue in Hong Kong increased by approximately HK\$5,386,000 or 10.4% from approximately HK\$51,584,000 for the year ended 31 December 2024 to approximately HK\$56,970,000 for the year ended 31 December 2025. The recruitment service revenue in Mainland China slightly increased by approximately HK\$183,000 or 0.9% from approximately HK\$20,134,000 for the year ended 31 December 2024 to approximately HK\$20,317,000 for the year ended 31 December 2025. The recruitment service revenue in Singapore decreased by approximately HK\$2,169,000 or 43.8% from approximately HK\$4,957,000 for the year ended 31 December 2024 to approximately HK\$2,788,000 for the year ended 31 December 2025.

(ii) Revenue from secondment and payroll services

We provide secondment and payroll services in Hong Kong, Mainland China and Macau. Revenue from secondment and payroll services amounted to approximately HK\$177,125,000 for the year ended 31 December 2025 and approximately HK\$136,622,000 for the year ended 31 December 2024, representing approximately 68.8% and 64.0% of the total revenue, respectively. The revenue from secondment and payroll service increased by approximately HK\$40,503,000 or 29.6%. Such increase was mainly attributable to reflecting the growing demand from businesses for flexible staffing solutions and the strength of our service capabilities.

(iii) Revenue by geographical location

During the years ended 31 December 2025 and 2024, Hong Kong remained as our major market, which contributed approximately 89.5% and 86.8% of the total revenue, respectively. The revenue generated from Hong Kong increased by approximately HK\$44,867,000 or 24.2% from approximately HK\$185,207,000 for the year ended 31 December 2024 to approximately HK\$230,074,000 for the year ended 31 December 2025. The revenue generated from Mainland China increased by approximately HK\$798,000 or 4.0% from approximately HK\$20,134,000 for the year ended 31 December 2024 to approximately HK\$20,932,000 for the year ended 31 December 2025. The revenue generated from Singapore decreased by approximately HK\$2,169,000 from approximately HK\$4,957,000 for the year ended 31 December 2024 to approximately HK\$2,788,000 for the year ended 31 December 2025. The revenue generated from Macau increased by approximately HK\$407,000 from approximately HK\$2,999,000 for the year ended 31 December 2024 to approximately HK\$3,406,000 for the year ended 31 December 2025.

Other income

Other income decreased by approximately HK\$125,000 or 7.7% from approximately HK\$1,613,000 for the year ended 31 December 2024 to approximately HK\$1,488,000 for the year ended 31 December 2025. This decrease was primarily driven by the decline in fixed deposit rates during the year. The lower interest environment reduced returns on the Group's deposit holdings, resulting in a contraction of other income even though the bank balances and cash in 2025 were higher than in 2024.

Staff costs

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

For the year ended 31 December 2025, the staff costs were approximately HK\$227,987,000 (2024: approximately HK\$187,687,000), which accounted for approximately 88.6% (2024: approximately 88.0%) of the revenue. Seconded staff costs for the year ended 31 December 2025 was approximately HK\$158,913,000 (2024: approximately HK\$122,321,000), representing approximately 69.7% of the total staff costs (2024: approximately 65.2%). The internal staff costs amounted to approximately HK\$69,074,000 for the year ended 31 December 2025 (2024: approximately HK\$65,366,000), representing approximately 30.3% of the total staff costs (2024: approximately 34.8%).

The staff costs increased by approximately HK\$40,300,000 or 21.5%. The seconded staff costs increased by approximately HK\$36,592,000 or 29.9% which were in line with the increase in revenue derived from secondment and payroll services. The Group's internal staff costs increased by approximately HK\$3,708,000 or 5.7%. This increase was primarily attributed to (i) the growth in recruitment service revenue as well as secondment and payroll service revenue, driven by commission-based bonuses awarded to consultants whose sales exceeded specified thresholds, and (ii) the expansion of the secondment team during the third and fourth quarters of 2024 compared with the full year of 2025.

Other expenses and losses

Other expenses and losses decreased by approximately HK\$3,231,000 or 10.8% from approximately HK\$29,970,000 for the year ended 31 December 2024 to approximately HK\$26,739,000 for the year ended 31 December 2025. Other expenses and losses mainly consist of rent and rates, depreciation, marketing and advertising expenses and insurance costs. The decrease in other expenses and losses for the year was primarily attributable to the reduction in consultancy fees associated with secondment service projects. The lower level of consultancy engagement during the year contributed to a decline in related costs, thereby easing the overall expense burden and improving cost efficiency.

Finance costs

Finance costs represented the interest on lease liabilities, bank borrowings and provision for reinstatement costs. The finance costs increased by approximately HK\$337,000 or 73.6% from approximately HK\$458,000 for the year ended 31 December 2024 to approximately HK\$795,000 for the year ended 31 December 2025. The interest on lease liabilities amounted to approximately HK\$524,000 (2024: approximately HK\$318,000). The interest on a bank borrowings and provision for reinstatement costs amounted to approximately HK\$241,000 (2024: approximately HK\$115,000) and approximately HK\$30,000 (2024: approximately HK\$25,000), respectively.

Income tax (expense) credit

Income tax expense increased by approximately HK\$1,605,000 from the income tax credit of approximately HK\$352,000 for the year ended 31 December 2024 to the income tax expense of approximately HK\$1,253,000 for the year ended 31 December 2025. The increase was primarily attributable to the increase in estimated assessable profits from the operating subsidiaries of the Group and the recognition of a tax refund for the previous year in 2024.

Profit (loss) and total comprehensive income (expense) for the year

As a result of the foregoing, the Group recorded a net profit of approximately HK\$2,555,000 and total comprehensive income of approximately HK\$2,468,000 for the year ended 31 December 2025 as compared to a net loss of approximately HK\$2,547,000 and total comprehensive expense of approximately HK\$3,066,000 for the year ended 31 December 2024.

Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group financed its operations primarily with the cash generated from its operations. As at 31 December 2025, the Group had bank balances and cash of approximately HK\$41,405,000 (2024: approximately HK\$24,692,000), and the Group had pledged bank deposit of HK\$2,000,000 (2024: approximately HK\$2,400,000). The pledged bank deposit and most of the bank balances and cash were placed with banks in Hong Kong and Mainland China. As at 31 December 2025, the pledged bank deposit was denominated in Hong Kong dollars. 73.2% and 9.6% (2024: 71.6% and 19.0%) of the Group's bank balances and cash were denominated in Hong Kong dollars and Renminbi respectively, whereas 17.2% (2024: 9.4%) were denominated in United States dollars, MOP, Singapore dollars and Great British Pound. The current ratio, calculated by dividing current assets by current liabilities, as at 31 December 2025 was approximately 2.8 times (2024: approximately 3.6 times).

As at 31 December 2025, the Group had a bank borrowing of HK\$5,000,000 (2024: Nil) and lease liabilities of approximately HK\$7,241,000 (2024: approximately HK\$10,232,000). The bank borrowing was denominated in Hong Kong dollars and was repayable on the last day of the respective loan tenors selected under the facility. The bank borrowing was secured by the pledged bank deposit of HK\$2,000,000 (2024: 2,400,000) and the effective annual interest rate on the bank borrowing is 5.65% (2024: Nil). Interest rates for the leases are fixed on the contract date.

The gearing ratio as at 31 December 2025 was 20.2% (2024: 17.6%). The gearing ratio was calculated by dividing the sum of bank borrowing 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 during the years ended 31 December 2025 and 2024.

SHARE STRUCTURE

As at 31 December 2025, the share structure of the Company comprised its issued share capital and reserves.

There has been no change in the Company's share capital during the year ended 31 December 2025. As at 31 December 2025, the total number of issued ordinary shares of the Company was 800,000,000 of HK\$0.01 each.

The reserves recorded an increase of approximately HK\$2,468,000 in 2025 from approximately HK\$50,163,000 in 2024 to approximately HK\$52,631,000 in 2025. The increment was due to the increase of retained profits.

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 31 December 2025, there were no significant investments held by the Group. There was no plan for any material investments or other additions of capital assets as at the date of this announcement.

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 year ended 31 December 2025.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, bank deposit of HK\$2,000,000 (2024: HK\$2,400,000) was pledged to secure the bank facility of the Group. Save as disclosed, the Group did not have any charges on the Group's assets.

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 132 (2024: 133) internal staff and 3,035 (2024: 999) seconded staff. The number of seconded staff increased sharply from 999 as at 31 December 2024 to 3,035 as at 31 December 2025. The significant growth was mainly due to several secondment projects requiring a substantial number of part-time staff. As at 31 December 2025, the Group had 2,736 part-time staff (2024: 705), comprising 14 internal part-time staff (2024: 13) and 2,722 seconded part-time staff (2024: 692). The staff costs of the Group, including Directors' emoluments, amounted to approximately HK\$227,987,000 for the year ended 31 December 2025 (2024: approximately HK\$187,687,000).

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.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

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 year ended 31 December 2025.

COMPETING INTERESTS

During the year, none of the Directors or the controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions of the Company. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2025.

The Company's code of conduct also applies to all employees who are likely to be in the possession of inside information of the Company. No incident of non-compliance of the Company's code of conduct by the employees was noted by the Company.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 13 September 2018 (the "**Share Option Scheme**").

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 31 December 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting ("**AGM**") of the Company will be held on Friday, 15 May 2026. The transfer books and register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 11 May 2026.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2025, 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.

SCOPE OF WORK OF MESSRS. D & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. D & PARTNERS CPA LIMITED, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. D & PARTNERS CPA LIMITED in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. D & PARTNERS CPA LIMITED on this preliminary announcement.

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 Company and monitoring continuing connected transactions (if any).

The audit committee has reviewed the consolidated financial statements for the year ended 31 December 2025 and this annual results announcement.

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

Hong Kong, 27 March 2026

As at the date of this announcement, 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.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at www.kos-intl.com.