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KOS INTERNATIONAL HOLDINGS LIMITED

高奧士國際控股有限公司

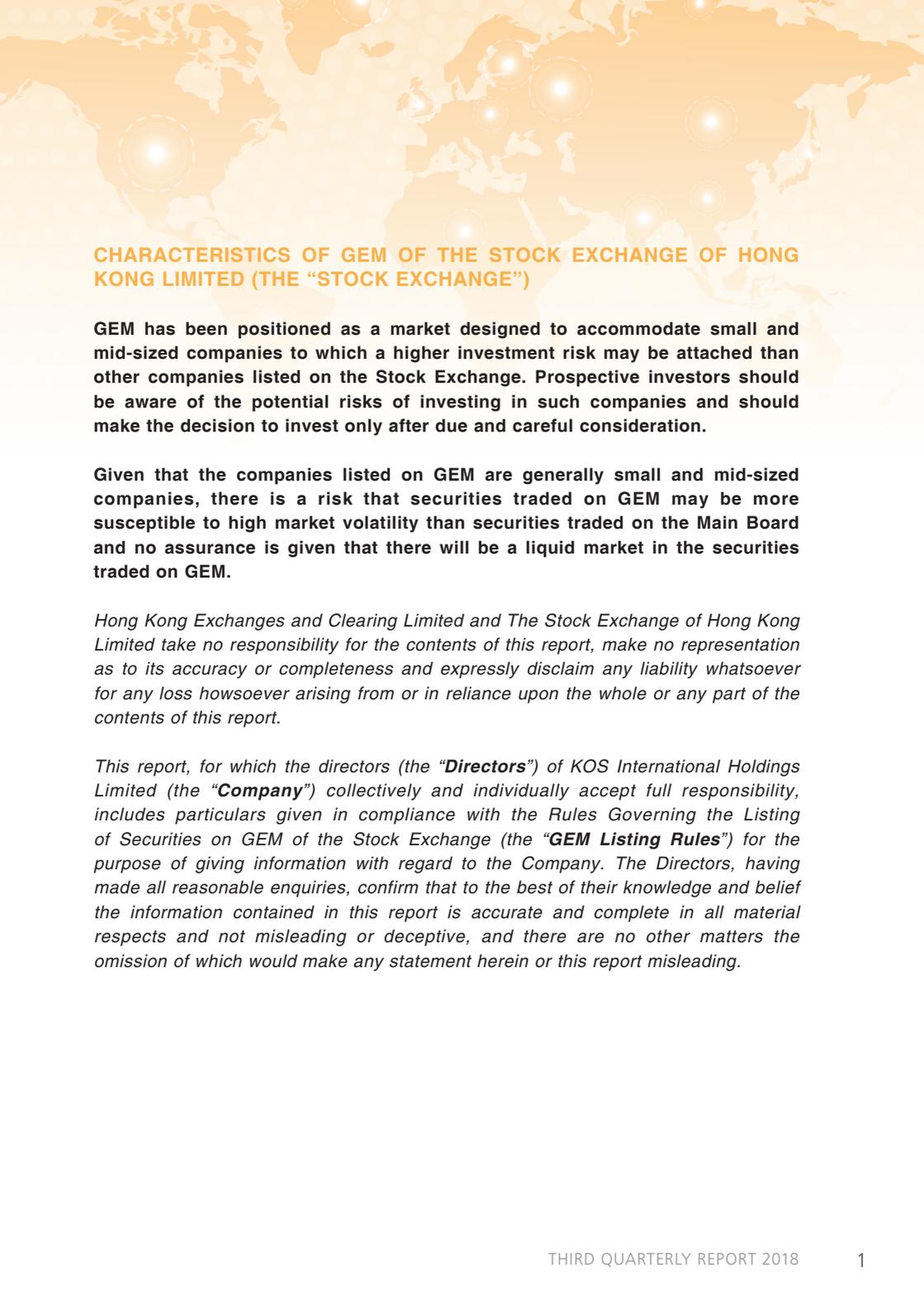
(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8042



2018

THIRD QUARTERLY REPORT

A stylized world map in shades of orange and yellow, with several glowing circular nodes connected by faint lines, suggesting a global network or data flow.

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

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 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**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 30 September 2018, together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

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

For the three months and nine months ended 30 September 2018

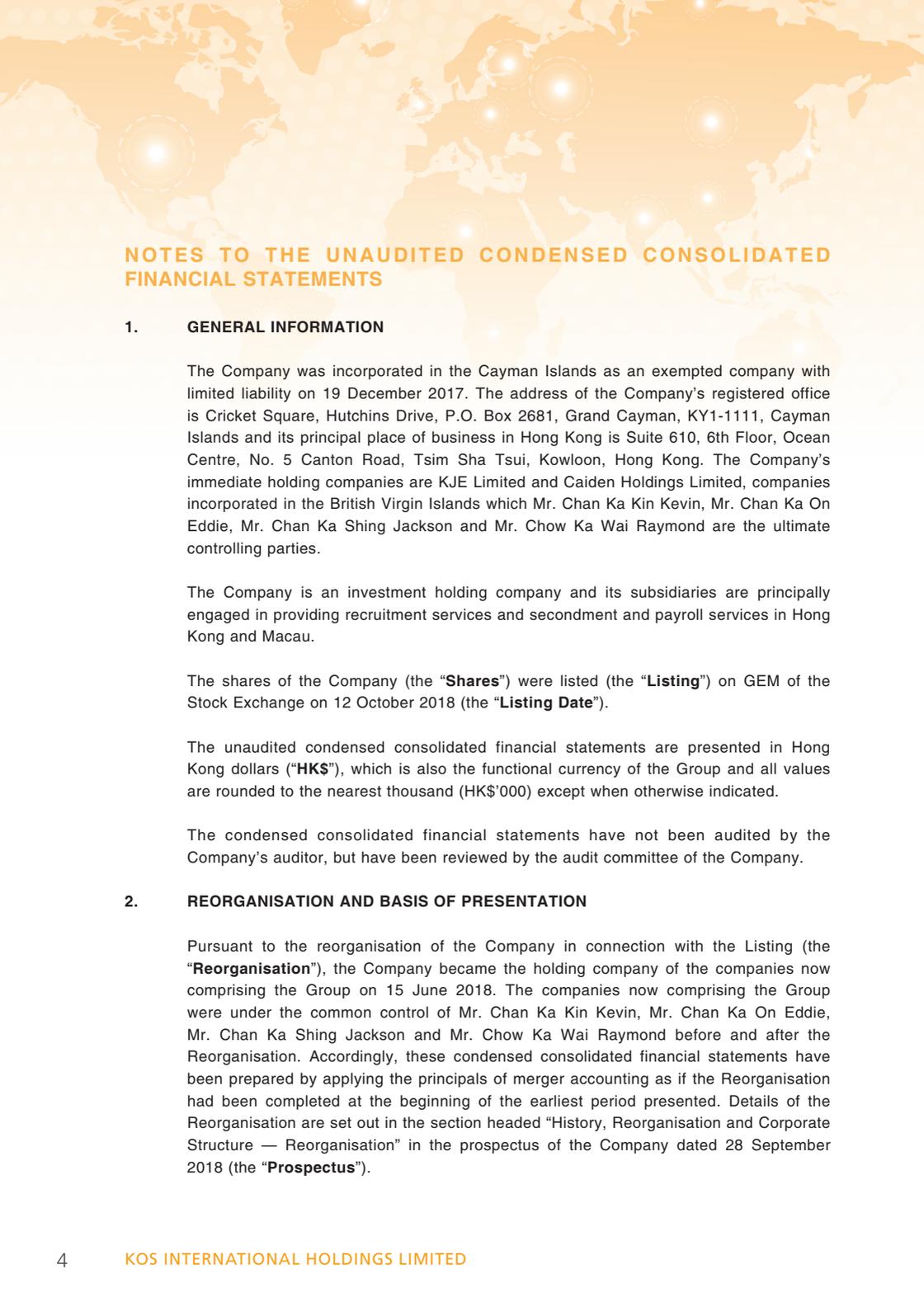
	Notes	Three months ended 30 September		Nine months ended 30 September	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4	20,566	17,729	53,430	45,246
Other income		—	—	25	1
Staff costs		(11,698)	(10,233)	(33,328)	(28,426)
Other expenses and losses		(1,879)	(1,066)	(4,386)	(3,329)
Finance costs		(199)	—	(471)	—
Listing expenses		(2,889)	—	(9,137)	—
Profit before taxation		3,901	6,430	6,133	13,492
Income tax expense	5	(1,174)	(1,052)	(2,608)	(2,188)
Profit for the period and total comprehensive income for the period attributable to owners of the Company		2,727	5,378	3,525	11,304
Earnings per share (HK cents)	6				
— Basic and diluted		0.45	0.90	0.59	1.88

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2018

	Share capital	Other reserve	Retained profits	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2017 (Audited)	39	—	8,950	8,989
Issue of shares	10	—	—	10
Profit and total comprehensive income for the period	—	—	11,304	11,304
At 30 September 2017 (Unaudited)	49	—	20,254	20,303
At 1 January 2018 (Audited)	49	—	23,597	23,646
Profit and total comprehensive income for the period	—	—	3,525	3,525
Dividends	—	—	(27,081)	(27,081)
Effects of the Reorganisation	(49)	49	—	—
At 30 September 2018 (Unaudited)	—*	49	41	90

* Less than HK\$1,000



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 December 2017. 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 holding companies are KJE Limited and Caiden Holdings Limited, companies incorporated in the British Virgin Islands which Mr. Chan Ka Kin Kevin, Mr. Chan Ka On Eddie, Mr. Chan Ka Shing Jackson and Mr. Chow Ka Wai Raymond are the ultimate controlling parties.

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 and Macau.

The shares of the Company (the “**Shares**”) were listed (the “**Listing**”) on GEM of the Stock Exchange on 12 October 2018 (the “**Listing Date**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

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. REORGANISATION AND BASIS OF PRESENTATION

Pursuant to the reorganisation of the Company in connection with the Listing (the “**Reorganisation**”), the Company became the holding company of the companies now comprising the Group on 15 June 2018. The companies now comprising the Group were under the common control of Mr. Chan Ka Kin Kevin, Mr. Chan Ka On Eddie, Mr. Chan Ka Shing Jackson and Mr. Chow Ka Wai Raymond before and after the Reorganisation. Accordingly, these condensed consolidated financial statements have been prepared by applying the principals of merger accounting as if the Reorganisation had been completed at the beginning of the earliest period presented. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure — Reorganisation” in the prospectus of the Company dated 28 September 2018 (the “**Prospectus**”).

The condensed consolidated statements of profit or loss and other comprehensive income and the condensed statement of changes in equity which include the results of all companies now comprising the Group for all periods presented have been prepared, as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the reporting periods or since their dates of incorporation, where this is a shorter period.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

These 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 financial information for the years ended 31 December 2016 and 2017 and the five months ended 31 May 2018 included in the accountants' report (the "**Accountants' Report**") set out in Appendix I to the Prospectus.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the Accountants' Report.

4. REVENUE

An analysis of the Group's revenue is as follows:

	Unaudited			
	Three months ended 30 September		Nine months ended 30 September	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
Recruitment services	13,045	9,789	30,301	22,596
Secondment and payroll services	7,521	7,940	23,129	22,650
Total	20,566	17,729	53,430	45,246

5. INCOME TAX EXPENSE

	Unaudited			
	Three months ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong Profits Tax				
— current tax	1,174	1,052	2,608	2,189
— overprovision in prior years	—	—	—	(1)
	1,174	1,052	2,608	2,188

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

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods. In determining the weighted average number of ordinary shares, the total of 600,000,000 Shares issued or to be issued (100 Shares issued on the incorporation of the Company, 49,900 Shares issued on the Reorganisation and 599,950,000 Shares to be issued pursuant to the capitalisation issue in respect of the Listing) were treated as if they had been in issue since 1 January 2017.

	Unaudited			
	Three months ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
Profit attributable to owners of the Company (HK\$'000)	2,727	5,378	3,525	11,304
Weighted average number of ordinary shares in issue during the period (in '000)	600,000	600,000	600,000	600,000
Basic earnings per share (HK cents)	0.45	0.90	0.59	1.88

Diluted earnings per share is the same as basic earnings per share due to the absence of potential ordinary shares during the respective periods.

7. DIVIDEND

On 12 September 2018 and 21 September 2018, the Company declared dividend for the amounts of HK\$18,000,000 and HK\$4,000,000 respectively to its then shareholders, of which HK\$18,000,000 had been settled before the Listing Date.

On 13 April 2018, KOS International Limited declared dividends in the amount of HK\$5,081,000, which has been paid to its shareholders on the same date.

8. EVENTS AFTER THE REPORTING PERIOD

Except for the Listing, no significant events occurred subsequent to 30 September 2018 and up to the date of this report.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

2018 is truly a landmark year for us. With our successful listing on GEM of the Stock Exchange on 12 October 2018, it laid down another milestone in the Company's history. We believe that being a listed-company would, not only, give a boost to our brand awareness and a recognition in our achievements, but also provide us with a solid platform for our future expansion.

We are a reputable human resources provider in Hong Kong and Macau providing recruitment services and secondment and payroll services to our clients from diversified industries. Our clients comprise mainly well-established multinational and local companies which are engaged in a wide variety of industries ranging from fashion, property development, cosmetics and beauty, IT&T and e-commerce to material sourcing and medical and healthcare. We have nurtured stable business relationships with our major clients. Under our recruitment services, we identify, screen, assess and procure qualified candidates to be employed by our clients generally for positions at all levels, including administrative, executive, managerial and professional. For the secondment and payroll services, we (i) employ suitable candidates that are either sourced by our Group or our clients themselves and second them to our clients; and (ii) assist in providing payroll and other administration services at our clients' requests.

During the nine months ended 30 September 2018, we received an increasing number of recruitment services requests from our existing and new clients to fill vacancies of different positions and the number of our successful placements for clients under the recruitment services increased accordingly. The scale of our secondment and payroll services business in Macau was still relatively small.

Looking forward, we will continue to seize opportunities to further penetrate into human resources services market in Hong Kong and to establish our presence in the PRC recruitment services market with a view to creating long-term shareholders' value by (i) strengthening our market position in Hong Kong through expanding our recruitment services and secondment and payroll services; (ii) establishing our presence in the PRC through introducing our recruitment services; (iii) developing marketing capability and conduct more marketing activities to promote our brand; and (iv) enhancing our IT system to support our business operation.

A stylized world map in shades of orange and yellow, with several glowing circular nodes overlaid on various continents, suggesting a global network or digital theme.

With the Group's (i) reputation in the market; (ii) well-established business relationships with our clients from diversified industries; (iii) possession of a sizeable pool of candidates registered within our candidates database; and (iv) experienced management team with proven track record supported by our experienced execution team, the Directors believe that the Group is well-positioned to compete against its competitors. The Group will implement the strategies mentioned above to further strengthen its market position in Hong Kong and to establish its presence in the PRC recruitment services market.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$8,184,000 or 18.1% from approximately HK\$45,246,000 for the nine months ended 30 September 2017 to approximately HK\$53,430,000 for the nine months ended 30 September 2018, which was principally attributable to the revenue derived from both the recruitment services and secondment and payroll services. Among which, the Group recorded a significant increase in revenue under the recruitment services of approximately HK\$7,705,000 or 34.1%, primarily as a result of increased number of successful placements achieved by the Group and such successful placements were mostly the placements for the highest candidates' annual remuneration level. For the nine months ended 30 September 2018, the revenue derived from Hong Kong accounted for approximately 95.1% (2017: approximately 93.0%).



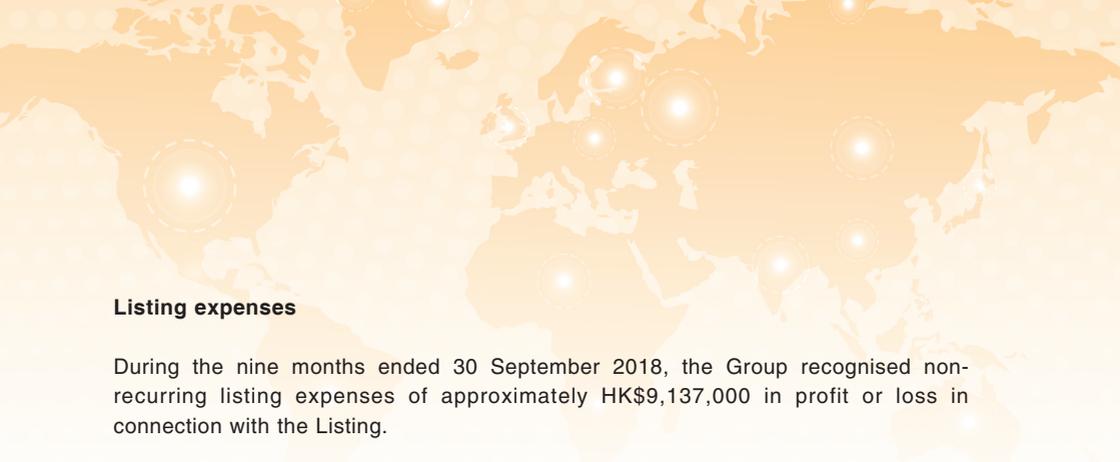
Staff costs

Staff costs comprise (i) the labour cost associated with deployment of seconded staff for the secondment and payroll services and (ii) the salaries and other staff benefits the Group paid to its internal staff for carrying on and in support of its business operation. Seconded staff costs represent the major component of the staff costs. 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 nine months ended 30 September 2018, the staff costs were approximately HK\$33,328,000 (2017: approximately HK\$28,426,000), which accounted for approximately 62.4% (2017: approximately 62.8%) of the revenue. Seconded staff costs for the nine months ended 30 September 2018 was approximately HK\$21,257,000 (2017: approximately HK\$20,869,000), representing approximately 63.8% of the total staff costs (2017: approximately 73.4%). The internal staff costs amounted to approximately HK\$12,071,000 for the nine months ended 30 September 2018 (2017: approximately HK\$7,557,000), representing approximately 36.2% of the total staff costs (2017: approximately 26.6%).

The staff costs increased by approximately HK\$4,902,000 or 17.2%, from approximately HK\$28,426,000 for the nine months ended 30 September 2017 to approximately HK\$33,328,000 for the nine months ended 30 September 2018. Such increase was mainly due to the increase in the internal staff costs by approximately HK\$4,514,000 as a result of the increased number of the internal staff.

Other expenses and losses

Other expenses and losses increased by approximately HK\$1,057,000 from approximately HK\$3,329,000 for the nine months ended 30 September 2017 to approximately HK\$4,386,000 for the nine months ended 30 September 2018, which was primarily due to the increase in entertainment, marketing expenses and insurance expenses attributed by the increased insurance expenses, which was generally in line with the increased number of the internal staff.



Listing expenses

During the nine months ended 30 September 2018, the Group recognised non-recurring listing expenses of approximately HK\$9,137,000 in profit or loss in connection with the Listing.

Income tax expenses

Income tax expense increased by approximately HK\$420,000 or 19.2%, from approximately HK\$2,188,000 for the nine months ended 30 September 2017 to approximately HK\$2,608,000 for the nine months ended 30 September 2018. The increase was primarily attributable to the increase in profit before taxation, excluding the effect of non-deductible expenses such as listing expenses.

Profit for the period attributable to owners of the Company

As a result of the foregoing, profit for the period attributable to owners of the Company decreased by approximately HK\$7,779,000 or 68.8%, from approximately HK\$11,304,000 for the nine months ended 30 September 2017 to approximately HK\$3,525,000 for the nine months ended 30 September 2018. If the non-recurring listing expenses are excluded, the profit for the period attributable to owners of the Company for the nine months ended 30 September 2018 would be approximately HK\$12,662,000, representing an increase of approximately HK\$1,358,000 or 12.0%.

Dividend

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2018.

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

The shares of the Company were listed on GEM on 12 October 2018. The Company was not required to keep any register under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as at 30 September 2018. As at 12 October 2018, 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 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 Directors	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of the issued share capital ^(Note 1)
Mr. Chan Ka Kin Kevin (“Mr. Kevin Chan”)	Interest in a controlled corporation and interest held jointly with another person ^(Note 2)	600,000,000	75%
Mr. Chan Ka On Eddie (“Mr. Eddie Chan”)	Interest in a controlled corporation and interest held jointly with another person ^(Note 2)	600,000,000	75%
Mr. Chan Ka Shing Jackson (“Mr. Jackson Chan”)	Interest in a controlled corporation and interest held jointly with another person ^(Note 2)	600,000,000	75%

Notes:

1. The calculation is based on the total number of 800,000,000 ordinary Shares in issue as at 12 October 2018.
2. 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 was 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. Chow Ka Wai Raymond ("**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 12 October 2018, none of the Directors and chief executive of the Company has 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

As the shares of the Company were listed on GEM on 12 October 2018, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2018. So far as the Directors are aware, as at 12 October 2018, the following person (other than the Directors or chief executive of the Company the interests of which were 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 shareholders	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of the issued share capital ^(Note 1)
KJE Limited	Beneficial owner and interest held jointly with another person ^(Note 2)	600,000,000	75%
Caiden Holdings Limited	Beneficial owner and interest held jointly with another person ^(Note 2)	600,000,000	75%
Mr. Raymond Chow	Interest in a controlled corporation and interest held jointly with another person ^(Note 2)	600,000,000	75%

Notes:

1. The calculation is based on the total number of 800,000,000 ordinary Shares in issue as at 12 October 2018.
2. 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 was 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 and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 12 October 2018.

SHARE OPTION SCHEME

The Company has a share option scheme (the “**Share Option Scheme**”) which was approved and adopted by the then shareholders of the Company by way of written resolutions passed on 13 September 2018. Details of the Share Option Scheme are set out in Appendix IV to the Prospectus.

No share option has been granted under the Share Option Scheme since the Listing Date and up to the date of this report.



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the nine months ended 30 September 2018 and up to the date of this report 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this report.

COMPETING INTERESTS

Since the Listing Date and to the date of this report, none of the Directors or the controlling shareholders of the Company nor any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competes with or may compete, either directly or indirectly, with the business of the Group.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Company's compliance adviser, HeungKong Capital Limited (the "**Compliance Adviser**"), save for the fee to be paid to HeungKong Capital Limited as the Company's compliance adviser pursuant to the compliance adviser agreement dated 19 September 2018, neither the Compliance Adviser nor any of its directors, employees or close associated had any interests in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules as at the date of this report.



CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules. Since the Listing Date and up to the date of this report, the Company had complied with the code provisions of the CG Code.

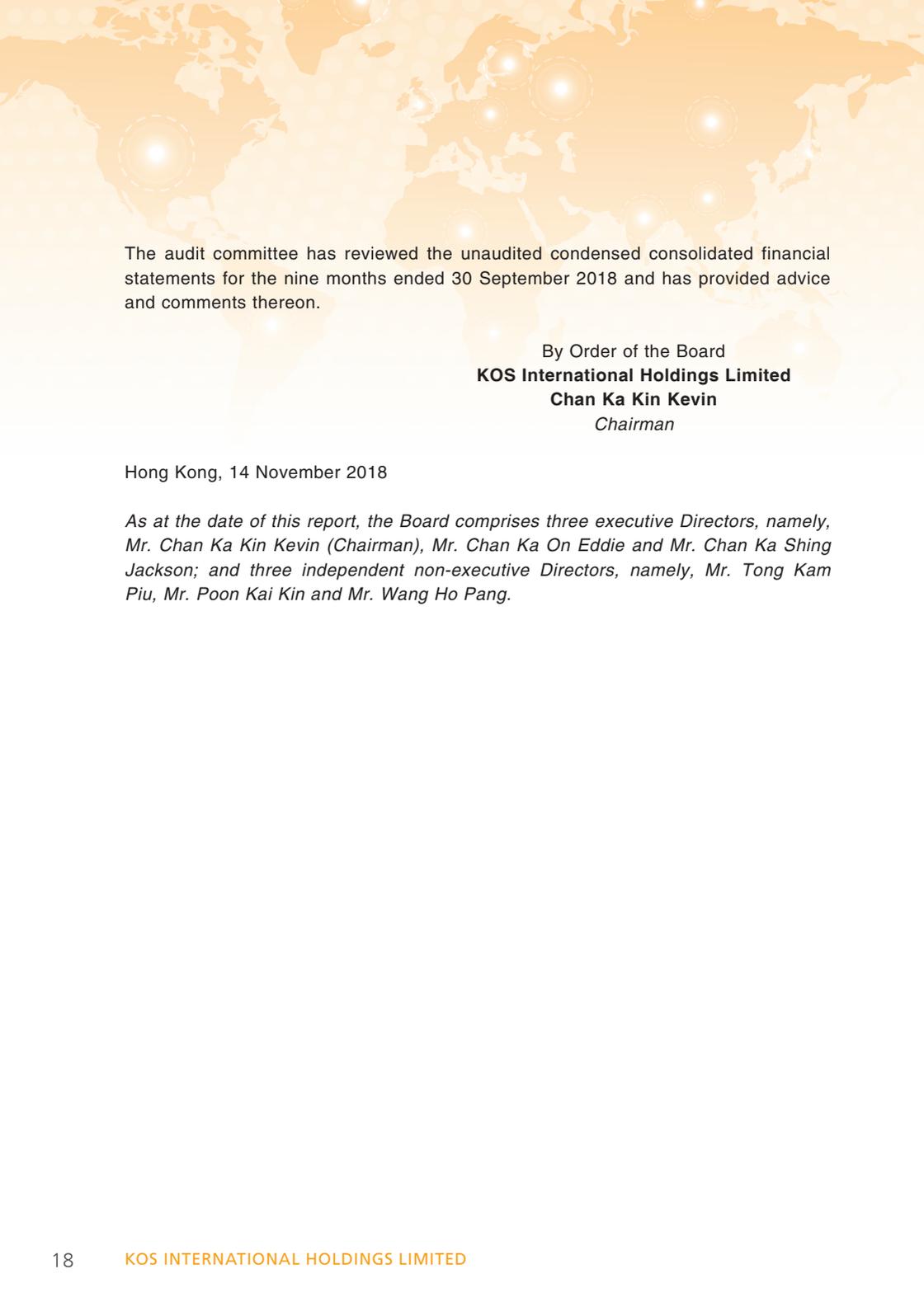
DIRECTORS’ SECURITIES TRANSACTIONS

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. The Company has made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by the Directors since the Listing Date and up to the date of this report.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provisions C.3.3 and C.3.7 of the CG Code. The audit committee currently comprises three independent non-executive Directors namely Mr. Poon Kai Kin (as chairman), Mr. Tong Kam Piu and Mr. Wang Ho Pang.

The audit committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing and monitoring the external auditors’ independence; reviewing the quarterly reports, interim report, annual report and accounts of the Group; and overseeing the Company’s financial reporting system, risk management and internal control systems.



The audit committee has reviewed the unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 and has provided advice and comments thereon.

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

Hong Kong, 14 November 2018

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Chan Ka Kin Kevin (Chairman), Mr. Chan Ka On Eddie and Mr. Chan Ka Shing Jackson; and three independent non-executive Directors, namely, Mr. Tong Kam Piu, Mr. Poon Kai Kin and Mr. Wang Ho Pang.