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CLARITY MEDICAL GROUP HOLDING LIMITED
清晰醫療集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1406)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHT

	For the six months ended 30 September		
	2026	2025	**Change**
	HK$'000	*HK$'000*	*%*
Revenue	**112,222**	85,010	32.0%
Loss for the period	**(9,352)**	(22,382)	(58.2%)
Adjusted EBITDA[(1&2)]	**5,032**	(3,939)	227.7%

Notes:

(1) Adjusted EBITDA is derived from EBITDA (Earnings before interest, taxes and depreciation of plant and equipment) by excluding one-off impairment losses on plant and equipment, other income and other gains and losses, net, loss on disposal of financial assets at fair value through profit or loss, as well as non-recurring expenditures, mainly consisting of non-recurring professional fees, including legal and advisory fees related to the allegations and issues disclosed in the announcements of the Company dated 30 May 2025 and 30 June 2025.

(2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a "non-GAAP" financial measure.

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of Clarity Medical Group Holding Limited (the "**Company**") announces the unaudited interim consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 ("**2026 Interim Period**"), together with the comparative figures for the six months ended 30 September 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**112,222**	85,010
Other income and other gains and losses, net	*4*	**1,012**	1,460
Inventories used		**(23,493)**	(17,009)
Consultancy fee		**(37,337)**	(29,315)
Employee benefit expenses		**(25,359)**	(25,865)
Depreciation of plant and equipment		**(3,315)**	(5,542)
Depreciation of right-of-use assets		**(6,172)**	(6,472)
Impairment loss on plant and equipment		**–**	(83)
Loss on disposal of financial assets at fair value through profit or loss	*11*	**(966)**	**–**
Other expenses	*5*	**(26,513)**	(25,441)
Operating loss		**(9,921)**	(23,257)
Finance costs	*6*	**(560)**	(236)
Loss before income tax		**(10,481)**	(23,493)
Income tax	*7*	**1,129**	1,111
Loss for the period		**(9,352)**	(22,382)
Other comprehensive income			
Other comprehensive income that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operation		**247**	117
Total comprehensive expense for the period attributable to owners of the Company		**(9,105)**	(22,265)
Loss per share attributable to owners of the Company (expressed in HK cents per share)			
– Basic and diluted	*9*	**(1.7)**	(4.2)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Non-current assets			
Plant and equipment		**19,650**	21,236
Right-of-use assets		**22,265**	28,406
Deferred tax assets		**11,846**	10,717
Deposits		**3,099**	3,099
Financial assets at fair value through profit or loss	*11*	**–**	4,630
Total non-current assets		**56,860**	68,088
Current assets			
Inventories		**1,753**	2,186
Trade receivables	*10*	**5,154**	5,325
Deposits, prepayments and other receivables		**4,066**	2,390
Consideration receivable	*11*	**3,805**	–
Cash and cash equivalents		**85,301**	92,019
Total current assets		**100,079**	101,920
Current liabilities			
Trade payables	*12*	**6,214**	6,610
Accruals and other payables		**14,470**	12,780
Lease liabilities		**11,999**	11,855
Total current liabilities		**32,683**	31,245
Net current assets		**67,396**	70,675
Total assets less current liabilities		**124,256**	138,763
Non-current liabilities			
Provisions		**4,685**	4,685
Lease liabilities		**10,645**	16,637
Total non-current liabilities		**15,330**	21,322
Net assets		**108,926**	117,441

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Capital and reserves		
Share capital	**5,398**	5,363
Share premium	**315,521**	312,751
Reserves	**(211,993)**	(200,673)
Total equity	**108,926**	117,441

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Clarity Medical Group Holding Limited (the "**Company**") was incorporated in the Cayman Islands on 19 February 2019 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company together with its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of ophthalmic services in Hong Kong.

The interim condensed consolidated financial information are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand ("**HK$'000**"), unless otherwise stated.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 September 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and relates to the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("**HKFRS Accounting Standards**") for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The above amendments to HKFRS Accounting Standards did not have any material impact on the condensed consolidated financial statements for the six months ended 30 September 2026.

3 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the six months ended 30 September 2026 and 2025 is analysed by the chief operating decision-maker. For the purposes of resource allocation and performance assessment, the executive directors review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no discrete operating segment financial information is available.

The Group's activities (excluding investment in financial assets at fair value through profit or loss) are mainly carried out in Hong Kong, and nearly all of the Group's assets and liabilities are located in Hong Kong.

No information about major customers is presented as there is no single customer which individually contributed 10% or more of the total revenue for the six months ended 30 September 2026 and 2025.

The Group derived revenue from the transfer of goods and services at a point in time in the ordinary course of business. Revenue is recognised in the following major revenue streams:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers		
Ophthalmic service income	**106,226**	79,623
Sales of prescriptions	**4,761**	4,073
Sales of vision products	**1,235**	1,314
Total	**112,222**	85,010

4 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

An analysis of other income and other gains and losses, net is as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income		
Interest income	**1,076**	916
Miscellaneous income	**13**	1
Total other income	**1,089**	917
Other gains and losses, net		
Loss on disposal/write-off of items of plant and equipment, net	**–**	(12)
Gain on termination of lease	**–**	567
Foreign exchange losses, net	**(77)**	(12)
Total other gains and losses, net	**(77)**	543
Total other income and other gains and losses, net	**1,012**	1,460

5 EXPENSES BY NATURE

Included in "Other expenses" are the expenses related to:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Auditor's remuneration		
– non-audit services	**250**	300
Business development expense	**6,439**	4,341
Repair and maintenance	**1,029**	1,146
Professional fees	**11,844**	13,451
Bank charges	**2,398**	1,625

6 FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest expenses on lease liabilities	**560**	236

7 INCOME TAX

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax has been made as the Group did not generate any assessable profits arising in Hong Kong and mainland China during the current interim period (2025: Nil).

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Deferred tax credit	**1,129**	1,111

8 DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

9 BASIC AND DILUTED LOSS PER SHARE

Basic

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK$9,352,000 (2025: HK$22,382,000) and the weighted average number of ordinary shares of 538,003,915 (2025: 536,334,496) in issue during the six months ended 30 September 2026 and 2025.

Diluted

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2026 and 2025 as the Company had no potentially dilutive ordinary shares in issue.

10 TRADE RECEIVABLES

As at 30 September 2026 and 31 March 2026, the carrying amounts of trade receivables approximated their fair values and are denominated in HK$.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at	
	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$'000	*HK$'000*
0 to 30 days	**2,954**	3,729
31 to 60 days	**1,395**	674
61 to 90 days	**698**	430
Over 90 days	**107**	492
Total	**5,154**	5,325

The Group applies the simplified approach permitted by HKFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 30 September 2026 and 31 March 2026, the Group has assessed that the expected loss allowance for trade receivables was immaterial. Thus no loss allowance provision for trade receivables was recognised during the six months ended 30 September 2026 and 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

11 LOSS ON DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/ CONSIDERATION RECEIVABLE

During the current interim period, the subsidiary and the private hospital in Mainland China entered into a termination agreement under which the agreed arrangement was terminated effective 31 May 2026 and the subsidiary became entitled to receive consideration of RMB3,251,000 (equivalent to HK$3,805,000) from the private hospital. Accordingly, the financial asset was derecognised, and another receivable of RMB3,251,000 was recognised. A loss of RMB834,000 (equivalent to HK$966,000), being the difference between the carrying amount of the financial asset and the consideration receivable, was recognised in profit or loss during the current interim period.

12 TRADE PAYABLES

The ageing analysis of the trade payables to third parties as at the end of the reporting period based on the invoice date is as follows:

	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
0 to 30 days	**4,713**	3,402
31 to 60 days	**971**	1,834
61 to 90 days	**477**	290
Over 90 days	**53**	1,084
Total	**6,214**	6,610

As at 30 September 2026 and 31 March 2026, all trade payables of the Group were denominated in HK$, and their fair values approximated to their carrying amounts.

13 SUSPENSION OF TRADING OF SHARES OF THE COMPANY AND RESUMPTION GUIDANCE

On 30 May 2025 and 30 June 2025, the Company announced the continued suspension of trading in its shares and the resumption guidance (the "**Resumption Guidance**") imposed by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Trading in the Company's shares has been suspended since 15 April 2025.

The announcements also disclosed a series of allegations involving certain Directors and senior management, including alleged (i) misstatements in the Company's IPO prospectus, (ii) undisclosed loan and remuneration arrangements, and (iii) instances of alleged corporate misconduct and governance irregularities.

The Stock Exchange has required the Company to undertake, among other actions, independent forensic investigations, an independent internal control review, and to re-comply with various corporate governance requirements under the Listing Rules. An 18-month remedial period ending on 14 October 2026 has been imposed, during which the Company must satisfy all resumption conditions to avoid potential delisting.

The Company has submitted its assessment of fulfilment of the resumption guidance to the Stock Exchange and continues to liaise with the Stock Exchange, including addressing subsequent queries raised during the review process with a view to resuming trading in the Company's shares as soon as practicable.

Readers are advised to refer to the Company's announcements dated 30 May 2025 and 30 June 2025 for full details of the allegations, resumption guidance and continuing suspension arrangements.

MANAGEMENT DISCUSSION AND ANALYSIS

The six months ended 30 September 2026 (the "**2026 Interim Period**") marked a turnaround in the Group's business. Revenue increased by 32.0% year-on-year to approximately HK$112.2 million, with growth across all major service categories. Revenue was also 28.7% higher than in the six months ended 30 September 2024, before the trading suspension, so the increase was more than a recovery from a low base. In August 2026, the Group recorded its highest monthly revenue since listing. Less than a year earlier, in September 2025, it had recorded its lowest monthly revenue since listing other than in Chinese New Year months.

In refractive surgery, the Group pursued a larger share of the Hong Kong market through a broader treatment offering and patient acquisition. It entered the reporting period as Hong Kong's largest ICL provider, having ranked No. 1 by ICL surgical volume in calendar year 2025 for the third consecutive year. The launch of SILK in November 2025 made the Group the only provider in Hong Kong offering SMILE, SMILE Pro, LASIK, SILK and ICL. Revenue from refractive treatments increased by 25.9%, with revenue from ICL implantations up 54.5%. Beyond refractive surgery, the Group introduced Hong Kong's first units of Alcon's UNITY platform in 2026. It has also taken the lead in Hong Kong in introducing a new-generation thermal pulsation device for dry eye treatment.

Adjusted EBITDA turned positive, at approximately HK$5.0 million for the six months ended 30 September 2026, compared with a negative Adjusted EBITDA of approximately HK$3.9 million for the same period in 2025. It was the first positive half-year Adjusted EBITDA after four consecutive six-month periods of negative Adjusted EBITDA. Loss for the reporting period narrowed by 58.2% to approximately HK$9.4 million. The improvement came mainly from revenue growth, as a large part of the cost base did not rise with revenue. The Group continued to incur substantial non-recurring legal and professional fees in connection with the investigations and the resumption process. Net cash generated from operating activities was approximately HK$0.2 million (six months ended 30 September 2025: net cash used of approximately HK$18.2 million). As at 30 September 2026, cash and cash equivalents and time deposits totalled approximately HK$85.3 million (31 March 2026: approximately HK$92.0 million).

September 2026 also brought concrete progress in governance and disclosure. Over five calendar days, from 11 to 15 September 2026, the Company announced the key findings of the forensic investigation in connection with the IPO allegations, the supplemental key findings of the independent investigation on the corporate governance allegations, and the key findings of the independent internal control review and the relevant remedial actions taken by the Company. On 15 September 2026, it also announced its annual results for the years ended 31 March 2025 and 2026 and its interim results for the six months ended 30 September 2025. With these announcements, all of the Company's outstanding financial results have been published. The two annual reports and the interim report were published on 24 September 2026. The 18-month remedial period under the Resumption Guidance expired on 14 October 2026. Trading in the Company's shares remains suspended as at the date of this announcement. The Company has submitted its assessment of fulfilment of the Resumption Guidance to the Stock Exchange and continues to liaise with the Stock Exchange, including addressing subsequent queries raised during the review process, with a view to obtaining approval for the resumption of trading in its shares.

Looking ahead, the Group will build on the growth achieved in the 2026 Interim Period and continue to pursue a larger share of the Hong Kong ophthalmic services market, while keeping operating costs under control. It will also work to complete the remaining steps towards the resumption of trading in the Company's shares. Non-recurring legal and professional fees are expected to decline once the resumption-related work is concluded. Management is confident in the Group's prospects for further improvement in financial performance and for sustainable long-term growth.

REVENUE OVERVIEW

We mainly generate revenue from the provision of private ophthalmic services in Hong Kong, including refractive treatments, treatments for other eye problems, consultation and examination services, and sales of prescriptions and vision products. For the six months ended 30 September 2026, our revenue amounted to approximately HK$112.2 million, representing an increase of approximately HK$27.2 million, or 32.0%, from approximately HK$85.0 million for the six months ended 30 September 2025.

The table below sets out the breakdown of revenue by the types of treatments and services and their respective percentage of revenue.

	For the six months ended 30 September				
	2026		2025		**Change**
	HK$'000	***% of revenue***	*HK$'000*	*% of revenue*	*HK$'000*
Refractive Treatment	**55,513**	**49.5%**	44,093	51.9%	11,420
Laser refractive surgeries	**22,489**	**20.0%**	19,916	23.4%	2,573
Multifocal IOL replacements	**15,304**	**13.6%**	12,708	14.9%	2,596
ICL implantations	**17,720**	**15.8%**	11,469	13.5%	6,251
Treatments for other eye problems	**40,432**	**36.0%**	27,516	32.4%	12,916
Standard cataract surgeries	**14,801**	**13.2%**	10,740	12.6%	4,061
Laser procedures	**8,210**	**7.3%**	6,127	7.2%	2,083
PPV surgeries	**9,737**	**8.7%**	5,536	6.5%	4,201
Other treatments/surgeries	**7,684**	**6.8%**	5,113	6.0%	2,571
Consultation and examination services	**10,281**	**9.2%**	8,014	9.4%	2,267
Sales of prescriptions and others	**4,761**	**4.2%**	4,073	4.8%	688
Children myopia prevention and control	**1,235**	**1.1%**	1,314	1.5%	(79)
Revenue	**112,222**	**100%**	85,010	100.0%	27,212

REFRACTIVE TREATMENTS

Refractive treatments were our largest source of revenue during the 2026 Interim Period, representing approximately 49.5% of our revenue. Refractive treatments include Laser Refractive surgeries, multifocal IOL replacements and ICL implantations. Laser Refractive surgeries comprise SMILE, SILK and LASIK surgeries. SMILE is a refractive surgery that uses femtosecond laser to carve a refractive lenticule within the cornea and remove it through a small incision. SILK is a laser vision correction procedure that uses the ELITA femtosecond laser to treat myopia and astigmatism by removing a lenticule through a small incision and reshaping the cornea to correct vision. LASIK uses a surgical blade and excimer laser to correct myopia, hyperopia and/or astigmatism by modifying the curvature of the cornea. Multifocal IOL replacement is a procedure that corrects cataract and/or other refractive errors by extracting lens from the eye, followed by the replacement of multifocal IOL. ICL implantation places an intraocular contact lens in front of the natural lens to correct myopia, hyperopia and astigmatism.

Our revenue generated from refractive treatments increased by approximately HK$11.4 million, or 25.9%, from approximately HK$44.1 million for the six months ended 30 September 2025 to approximately HK$55.5 million for the six months ended 30 September 2026. The increase was mainly attributable to increases in revenue generated from ICL implantations, multifocal IOL replacements and laser refractive surgeries of approximately HK$6.3 million, HK$2.6 million and HK$2.6 million, respectively.

TREATMENTS FOR OTHER EYE PROBLEMS

Treatments for other eye problems include standard cataract surgery, laser procedure, PPV surgery, and other treatments and surgeries. Revenue generated from these treatments for the six months ended 30 September 2025 and 2026 amounted to approximately HK$27.5 million and HK$40.4 million, respectively. This represented approximately 32.4% and 36.0% of our total revenue for the six months ended 30 September 2025 and 2026. Revenue from treatments for other eye problems increased by approximately HK$12.9 million, or 46.9%. The increase was broad-based across the major treatment categories and was mainly attributable to increases in revenue generated from PPV surgeries, standard cataract surgeries, other treatments/surgeries and laser procedures of approximately HK$4.2 million, HK$4.1 million, HK$2.6 million and HK$2.1 million, respectively.

CONSULTATION AND EXAMINATION SERVICES

Consultation and examination services mainly include assessments of eye conditions, such as visual acuity, refraction, anterior segment examination, fundal examination and intraocular pressure measurement. Our revenue generated from consultation and examination services increased by approximately HK$2.3 million, or 28.3%, from approximately HK$8.0 million for the six months ended 30 September 2025 to approximately HK$10.3 million for the six months ended 30 September 2026.

SALES OF PRESCRIPTIONS AND OTHERS

Sales of prescriptions and others are mainly sales of medication prescribed by our medical practitioners to our patients following diagnosis after consultation and examination or treatment services. For the six months ended 30 September 2025 and 2026, our revenue generated from sales of prescriptions and others amounted to approximately HK$4.1 million and HK$4.8 million, respectively, representing approximately 4.8% and 4.2% of our revenue for the respective periods.

CHILDREN MYOPIA PREVENTION AND CONTROL

Revenue generated from children myopia prevention and control remained broadly stable, decreasing by approximately HK$79,000, or 6.0%, from approximately HK$1.3 million for the six months ended 30 September 2025 to approximately HK$1.2 million for the six months ended 30 September 2026.

OTHER INCOME AND OTHER GAINS AND LOSSES, NET

The Group recorded other income and other gains and losses, net of approximately HK$1.0 million for the six months ended 30 September 2026, compared to approximately HK$1.5 million for the same period in 2025. This decrease was primarily due to the absence in 2026 of the approximately HK$567,000 of gain from termination of lease recorded in 2025, partially offset by an increase in interest income of approximately HK$160,000.

INVENTORIES USED

Inventories used mainly comprised the costs of medical device licences, ICLs, IOLs, drugs and dispensary supplies. Our medical device licences are procedure packs, which comprised of medical consumables required for the operation of our medical devices. The procedure packs enable our medical practitioners to perform treatments and surgeries using the respective medical devices. IOLs primarily consist of intraocular lens used in treatments and surgeries. Our drugs and dispensary supplies are drugs prescribed by our medical practitioners to our patients following consultation and diagnosis, and dispensary supplies are materials used during surgeries. For the six months ended 30 September 2025 and 2026, inventories used amounted to approximately HK$17.0 million and HK$23.5 million, respectively, representing approximately 20.0% and 20.9% of revenue for the corresponding periods.

CONSULTANCY FEES

Consultancy fees represent professional fees paid to our medical practitioners, and consist of a fixed fees and/or a variable amount based on, among others, the revenue generated by the respective medical practitioners, net of the relevant costs. For the six months ended 30 September 2025 and 2026, consultancy fees amounted to approximately HK$29.3 million and HK$37.3 million, representing approximately 34.5% and 33.3% of our total revenue, respectively.

The Company adopted a share award plan (the "**Share Award Plan**") on 23 November 2022. On 4 July 2023, the Board resolved to grant certain awarded Shares to five service providers under the Share Award Plan. Consequently, share-based payments of approximately HK$0.5 million related to the service providers, were recorded as consultancy fees and recognised in the interim condensed consolidated statement of comprehensive income for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$0.9 million).

EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses include wages, salaries, pension scheme contributions and other related expenses for staff. For the six months ended 30 September 2025 and 2026, employee benefit expenses amounted to approximately HK$25.9 million and HK$25.4 million, respectively, representing approximately 30.4% and 22.6% of revenue. On 4 July 2023, the Board resolved to grant certain awarded shares to certain directors and employees under the Share Award Plan. Consequently, share-based payments of approximately HK$92,000, related to the directors and employees, were recorded as employee benefit expenses and recognised in the interim condensed consolidated statement of comprehensive income for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$0.4 million).

DEPRECIATION OF PLANT AND EQUIPMENT

Depreciation expenses for plant and equipment mainly comprise depreciation expenses on leasehold improvements and medical and office equipment for our medical centres. For the six months ended 30 September 2025 and 2026, our depreciation expenses for plant and equipment amounted to approximately HK$5.5 million and HK$3.3 million, representing approximately 6.5% and 3.0% of our revenue for the corresponding periods, respectively.

DEPRECIATION OF RIGHT-OF-USE ASSETS

For the six months ended 30 September 2025 and 2026, our depreciation expenses for right-of-use assets, which include leased properties, were approximately HK$6.5 million and HK$6.2 million, representing about 7.6% and 5.5% of our revenue for the corresponding periods, respectively.

IMPAIRMENT LOSSES ON PLANT AND EQUIPMENT

No impairment loss on plant and equipment was recognised during the six months ended 30 September 2026. During the six months ended 30 September 2025, an impairment loss of approximately HK$83,000 was recognised on plant and equipment.

LOSS ON DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the current interim period, the subsidiary and the private hospital in Mainland China entered into a termination agreement under which the agreed arrangement was terminated effective 31 May 2026 and the subsidiary became entitled to receive consideration of RMB3,251,000 (equivalent to HK$3,805,000) from the private hospital. Accordingly, the financial asset was derecognised, and another receivable of RMB3,251,000 was recognised. A loss of RMB834,000 (equivalent to HK$966,000), being the difference between the carrying amount of the financial asset and the consideration receivable, was recognised in profit or loss during the current interim period. The termination did not affect arrangements for doctors to practise at the centre or other areas of cooperation between the parties.

OTHER EXPENSES

Other expenses mainly comprise other general and administration expenses, professional fees, business development expenses and bank charges. For the six months ended 30 September 2025 and 2026, other expenses were approximately HK$25.4 million and HK$26.5 million, representing approximately 29.9% and 23.6% of our revenue, respectively. The table below sets forth the breakdown of other expenses for the six months ended 30 September 2025 and 2026 respectively:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration		
– non-audit services	**250**	300
Business development	**6,439**	4,341
Repair and maintenance	**1,029**	1,146
Professional fees	**11,844**	13,451
Bank charges	**2,398**	1,625
Other general and administrative expenses	**4,553**	4,578
Other expenses	**26,513**	25,441

Business development expenses include various activities aimed at promoting eye care and raising awareness of related topics. These activities include organising educational talks, producing videos designing websites, organising events, and printing leaflets related to eye care. For the six months ended 30 September 2025 and 2026, business development expenses amounted to approximately HK$4.3 million and HK$6.4 million, respectively. Business development expenses increased by approximately HK$2.1 million, or 48.3%, during the 2026 Interim Period. The increase in business development expenses in the 2026 Interim Period was mainly attributable to increased marketing and promotional activities aimed at enhancing patient acquisition and broadening our customer reach.

Professional fees mainly comprise payments to various service providers, including legal counsel, consultancy and advisory services, share registry and investor relations services. These fees decreased by approximately HK$1.6 million, or 11.9%, from approximately HK$13.5 million for the six months ended 30 September 2025 to approximately HK$11.8 million for the six months ended 30 September 2026.

Bank charges are expenses related to credit card transfers. For the six months ended 30 September 2025 and 2026, our bank charges amounted to approximately HK$1.6 million and HK$2.4 million, respectively.

Other general and administrative expenses mainly include utilities charges, insurance payments, telecommunication charges, travelling expenses and entertainment expenses. For the six months ended 30 September 2025 and 2026, these expenses remained relatively stable, amounting to approximately HK$4.6 million for both periods.

FINANCE COSTS

Finance costs mainly comprise interest expenses on lease liabilities. These costs increased by approximately HK$0.4 million, from approximately HK$0.2 million for the six months ended 30 September 2025 to approximately HK$0.6 million for the six months ended 30 September 2026.

INCOME TAX

The Group recorded an income tax credit of approximately HK$1.1 million for the six months ended 30 September 2026 (six months ended 30 September 2025: income tax credit of approximately HK$1.1 million).

The income tax credit for the 2026 Interim Period represented a deferred tax credit. No provision for Hong Kong profits tax was made because the Group did not generate assessable profits in Hong Kong during the period.

LOSS FOR THE PERIOD

As a result of the foregoing, the Group recorded a loss of approximately HK$9.4 million for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$22.4 million).

CAPITAL EXPENDITURE AND COMMITMENTS

For the six months ended 30 September 2025 and 2026, the Group incurred capital expenditures of approximately HK$0.5 million and HK$1.7 million, respectively, primarily due to the purchase of equipment and leasehold improvements for our medical centres.

As at 30 September 2026, the Group had no capital expenditure contracted for but not yet recognised (31 March 2026: Nil).

GEARING RATIO

As at 30 September 2026, the gearing ratio, which is calculated as net debt divided by total equity, is not applicable due to net cash position (31 March 2026: not applicable).

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 September 2026 (31 March 2026: Nil).

PLEDGE OF ASSETS

The Group had not pledged any assets as at 30 September 2026 (31 March 2026: Nil).

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT FINANCIAL RISKS

Exposure to Fluctuation in Exchange Rates

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not our functional currency. We mainly operate in Hong Kong with the majority of the transactions settled in HK$. We closely monitor and manage foreign exchange risk exposures to ensure the exposures do not have significant impact on the operation of the Group. As the Group does not have any significant transactions, assets or liabilities which are settled in currencies other than HK$ during the six months ended 30 September 2025 and 2026, our income and operating cash flows are substantially independent of changes in market foreign exchange rate. We have not used any derivative financial instrument to hedge against our exposure to foreign exchange risk but will closely monitor such risk on an ongoing basis.

Cash Flow and Fair Value Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. We do not anticipate significant impact resulted from the reasonable possible change in interest rates.

The Group's fair value interest rate risk mainly arises from lease liabilities at fixed interest rates.

LIQUIDITY RISK

We adopt prudent liquidity risk management by maintaining sufficient cash balances to meet our financial commitments when they become due. Accordingly, we believe that we do not have significant liquidity risk.

CAPITAL RISK MANAGEMENT

Our capital structure consists of shareholders' equity and borrowings. In order to maintain or adjust our capital structure, we may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. We monitor capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total equity. The net debt includes the total borrowings including lease liabilities less cash and cash equivalents. As of 31 March 2026 and 30 September 2026, we maintained at net cash position.

INTERIM DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 105 employees (as at 31 March 2026: 109). The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors (including the executive Directors), we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual discretionary performance-related bonus.

EVENTS AFTER THE REPORTING PERIOD

Appointment of Executive Director

Mr. Cao Jian was appointed as an executive Director with effect from 1 October 2026. For details, please refer to the announcements of the Company dated 23 September 2026 and 24 September 2026.

Save as those disclosed above and elsewhere in this announcement, there were no other significant events subsequent to the 2026 Interim Period that may affect the business operation and/or the financial position of the Group.

OUTLOOK AND STRATEGIES

Our principal business objective is to achieve sustainable growth, further strengthen our position in the ophthalmic services market and create long-term value for our shareholders by executing the following strategies:

- We will continue to strengthen our market position in Hong Kong in providing ophthalmic services.

- We plan to acquire equity interests in eye-related clinics, outpatient department or hospitals in the People's Republic of China ("**PRC**") to expand our presence into the PRC under our brand of "Clarity".

- We plan to identify suitable collaboration partners for collaboration and expansion.

- We plan to acquire interests in ophthalmic-related businesses.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above and under the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 31 January 2022 (the "**Prospectus**"), the Group did not have any other plans for material investments or capital assets during the reporting period and up to the date of this announcement.

LIQUIDITY AND CAPITAL STRUCTURE

During the six months ended 30 September 2025 and 2026, our operations were generally financed from internally generated cash flows. The Directors believe that in the long term, our operations and potential future investments (including the proposed acquisitions mentioned in the above section headed "OUTLOOK AND STRATEGIES") will be funded by internally generated cash flows and, if necessary, additional equity financing and bank borrowings. As at 30 September 2026, the Group had no bank borrowings, and had cash and cash equivalents (including time deposits) of HK$85.3 million (31 March 2026: HK$92.0 million), most of which were denominated in Hong Kong dollars.

During the six months ended 30 September 2025 and 2026, the Group did not use any financial instruments, currency borrowings or other hedging instruments for hedging purposes.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. As at 30 September 2026, the gearing ratio is not applicable due to net cash position (31 March 2026: not applicable).

The current ratio (calculated as current assets over current liabilities) was 3.1 times as at 30 September 2026 compared with 3.3 times as at 31 March 2026.

As at 30 September 2026, the Group reported net current assets of HK$67.4 million, as compared with HK$70.7 million as at 31 March 2026.

Net cash generated from operating activities amounted to approximately HK$214,000 during the six months ended 30 September 2026, compared with net cash used in operating activities of approximately HK$18.2 million during the six months ended 30 September 2025. The improvement in operating cash flows was mainly attributable to the lower loss before income tax during the 2026 Interim Period.

Net cash used in investing activities amounted to approximately HK$600,000 during the 2026 Interim Period, compared with net cash generated from investing activities of approximately HK$77,000 during the six months ended 30 September 2025. The 2026 Interim Period mainly included interest received of approximately HK$1.1 million, offset by purchases of plant and equipment of approximately HK$1.7 million.

Net cash used in financing activities amounted to approximately HK$6.4 million during the six months ended 30 September 2026, compared with approximately HK$7.7 million during the six months ended 30 September 2025. The cash used in financing activities during the 2026 Interim Period mainly comprised lease payments of approximately HK$6.4 million, including principal payments of approximately HK$5.8 million and interest payments of approximately HK$0.6 million.

SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSALS

Except for investment in subsidiaries, there were no significant investments held by the Group during the 2026 Interim Period.

The Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the reporting period.

OTHER INFORMATION

Suspension of trading in the shares of the Company and Resumption Guidance

Trading in the shares of the Company on the Stock Exchange has been suspended since 15 April 2025 and remains suspended as at the date of this announcement.

Resumption Status

As the 18-month remedial period under the Resumption Guidance has expired on 14 October 2026, the Company submitted a resumption application to the Stock Exchange to seek resumption of trading of the Company's shares on 29 September 2026 (the "**Resumption Application**"). The Resumption Application sets out, among other things, its assessment of fulfilment of the Resumption Guidance to the Stock Exchange including actions taken by the Company and the Company's re-compliance of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Trading in the Company's shares remain suspended as at the date of this announcement, and the Company continues to liaise with the Stock Exchange regarding the Resumption Application. Further announcements will be made as and when appropriate should there be any material development on the resumption.

Litigations

As at the date of this announcement, there is no material development in the litigations disclosed in the annual report for the financial year ended 31 March 2026.

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards.

During the six months ended 30 September 2026 and up to the date of this announcement, the Company has applied the principles as set forth in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of the Appendix C1 to the Listing Rules which are applicable to the Company except for the deviation from code provisions C.2.7 and B.2.2 of the CG Code.

Since the retirement of Mr. Wu Ting Yuk Anthony, the Company's former non-executive Director and chairman of the Board, no Director was then appointed as the chairman. As a result, no meeting was held between the chairman and the independent non-executive Directors without the presence of other Directors during the said period and up to the date of this announcement, and the Company was therefore unable to comply with code provision C.2.7 of the CG Code. The Board will keep reviewing the current structure of the Board from time to time and will make appointment to fill the post as and when appropriate.

Under code provision B.2.2 of the CG Code, each of the Directors shall be subject to retirement by rotation at least once every three years. The Company held an annual general meeting on 6 January 2026 where certain relevant Directors had retired by rotation and offered themselves for re-election at such meeting in compliance with the articles of association of the Company and the Listing Rules. As disclosed in this announcement, all previously outstanding interim and annual results and reports have been published on 15 and 24 September 2026 respectively. An adjourned annual general meeting for 2025 and an annual general meeting for 2026 will be held respectively for the Company to re-comply with the requirements under its articles of association and the Listing Rules.

In the opinion of the Board, and save as disclosed, during the six months ended 30 September 2026 and up to the date of this announcement, the Company has complied with all applicable code provisions as set forth in the CG code contained in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. Following specific enquiry of all Directors, each of the Directors confirmed that they have complied with the Model Code throughout the 2026 Interim Period, and where applicable, from the date of his or her appointment to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the 2026 Interim Period.

USE OF PROCEEDS FROM THE LISTING

The shares of HK$0.01 each of the Company were listed on the Stock Exchange on 18 February 2022 with 125,000,000 new shares issued at an issue price of HK$1.6 per share. The net proceeds from the initial public offering (the "**IPO**") amounted to approximately HK$181.9 million, after deduction of the underwriting commission and other expenses. The Company applied the proceeds from the IPO in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" Prospectus which is also set out below.

The remaining unutilised net proceeds as at 30 September 2026 were held in bank and it is intended that they will be applied in the manner consistent with the proposed allocations as set out in the Prospectus.

As at 30 September 2026, the Company utilised proceeds from the IPO of approximately HK$97.4 million. The following table sets out the breakdown of the use of proceeds from the IPO:

	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus *(HK$ million)*	Allocated net proceeds from IPO *(HK$ million)*	Net proceeds utilised in FY2023 *(HK$ million)*	Net proceeds utilised in FY2024 *(HK$ million)*	Net proceeds utilised in FY2025 *(HK$ million)*	Net proceeds utilised in FY2026 *(HK$ million)*	Net proceeds utilised during the six months ended 30 September 2026 *(HK$ million)*	Estimated time for utilising the allocated net proceeds	Remaining amount *(HK$ million)*
Establishing two new medical centres in Hong Kong for the provision of ophthalmic services	44.8%	110.0	81.5	8.9	43.1	13.0	4.0	5.8	By 31 March 2027	6.7
Acquiring majority and/or minority equity interests in one to two eye-related clinics, outpatient department or hospitals in selected cities in the Greater Bay Area	30.5%	75.0	55.5	–	–	–	–	–	By 31 March 2027	55.5
Setting up an eye-related clinic for the provision of ophthalmic medical services in the PRC with suitable collaboration partners	14.7%	36.0	26.7	–	–	4.4	–	–	By 31 March 2028	22.3
Working capital	10.00%	24.6	18.2	–	18.2	–	–	–	N/A	–
TOTAL	**100%**	**245.6**	**181.9**	**8.9**	**61.3**	**17.4**	**4.0**	**5.8**		**84.5**

Notes:

(1) The net proceeds from IPO, after deducting the underwriting commission and other expenses of approximately HK$18.1 million, amounted to approximately HK$181.9 million, which is lower than the estimated net proceeds of approximately HK$245.6 million as disclosed in the Prospectus. The difference of approximately HK$63.7 million has been adjusted in the same manner and in the same proportion to the use of proceeds as disclosed in the section headed "Future Plans And Use Of Proceeds" in the Prospectus.

(2) In view of the challenges faced by the Group in its business operations and the uncertainty surrounding the availability of suitable acquisition opportunities in the Greater Bay Area, as well as potential collaboration partners in the PRC, the Board has extended the estimated timeline for utilising the allocated but unutilised net proceeds as at 31 March 2025. As a result, there has been a delay in the estimated timeline for utilising the allocated net proceeds compared to the timeline previously disclosed in the Prospectus.

The Board considers that the extension of the expected timeline for using the unutilised net proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for utilising the proceeds from the IPO as at the date of this announcement.

The expected time for utilising the remaining net proceeds is based on the best estimation of the present and future business market situations made by the Group. It may be subject to further change based on the future development of the market conditions.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board comprises four independent non-executive Directors, namely, Mr. Wang Can, Ms. Ci Ying, Dr. Chen Poujian and Mr. Xu Anliang. The audit committee has complied with Rules 3.10(2) and 3.21 of the Listing Rules throughout the 2026 Interim Period and up to the date of this report.

The audit committee of the Board has reviewed with the management the accounting principles and practices adopted by the Group, and discussed risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the 2026 Interim Period with the Directors. The Group's condensed consolidated interim financial statements have not been audited, but the Group's independent auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company's website at www.claritymedic.com. The interim report of the Company for the 2026 Interim Period will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
CLARITY MEDICAL GROUP HOLDING LIMITED
JIANG Bo
Executive Director and Chief Executive Officer

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises Mr. JIANG Bo and Mr. CAO Jian as executive Directors, Mr. CHEN Jiarong, Professor WANG Qinmei and Mr. SUN Peng as non-executive Directors, Mr. WANG Can, Ms. CI Ying, Dr. CHEN Poujian and Mr. XU Anliang as independent non-executive Directors.