



Clarity
Medical Group
清晰醫療集團

2025/2026 INTERIM REPORT

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

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Jiang Bo (*Chief Executive Officer*)

Mr. Hui Yung Chris (*Co-Chief Executive Officer*)

(Retired as an executive Director on 6 January 2026 and resigned as a co-chief executive officer on 30 April 2026)

Dr. Tse Wai Ip (*Vacated on 1 August 2025*)

Mr. Lo Tsz Hong (*Resigned with effect from 1 September 2025*)

Non-Executive Directors

Mr. Chen Jiarong (*Appointed on 1 September 2025*)

Prof. Wang Qinmei (*Appointed on 11 November 2025*)

Mr. Sun Peng (*Appointed on 22 January 2026*)

Mr. Wu Ting Yuk Anthony (*Chairman of the Board*)
(Retired on 6 January 2026)

Ms. Zhao Wei (*Resigned on 11 June 2025*)

Independent Non-Executive Directors

Mr. Wang Can

Ms. Ci Ying (*Appointed on 25 June 2025*)

Dr. Chen Poujian (*Appointed on 11 November 2025*)

Mr. Xu Anliang (*Appointed on 22 January 2026*)

Ms. Cheng Jessica (*Retired on 6 January 2026*)

AUDIT COMMITTEE

Mr. Wang Can (*Chairman*)

Dr. Chen Poujian (*Appointed on 11 November 2025*)

Ms. Ci Ying (*Appointed as member on 13 January 2026*)

Mr. Xu Anliang (*Appointed on 22 January 2026*)

Ms. Cheng Jessica (*Retired on 6 January 2026*)

REMUNERATION COMMITTEE

Mr. Wang Can (*Chairman*)

Ms. Ci Ying (*Appointed as member on 1 September 2025*)

Mr. Chen Jiarong (*Appointed on 1 September 2025*)

Mr. Jiang Bo (*Resigned as member on 1 September 2025*)

NOMINATION COMMITTEE

Ms. Ci Ying (*Chairperson*) (*Appointed on 25 June 2025 and re-designated as chairperson on 13 January 2026*)

Mr. Wang Can

Mr. Chen Jiarong (*Appointed on 13 January 2026*)

Mr. Wu Ting Yuk Anthony (*Chairman*)
(Retired on 6 January 2026)

AUTHORISED REPRESENTATIVES

Mr. Jiang Bo (*Appointed on 11 November 2025*)

Ms. Yeung Pui Yee Holly (*Appointed on 1 September 2025*)

Mr. Hui Yung Chris (*Resigned on 11 November 2025*)

Ms. Wong Wing Yee (*Resigned on 29 August 2025*)

COMPANY SECRETARY

Ms. Yeung Pui Yee Holly (*Appointed on 1 September 2025*)

Ms. Wong Wing Yee (*Resigned on 29 August 2025*)

AUDITOR

Crowe (HK) CPA Limited[#]

Certified Public Accountants

Registered Public Interest Entity Auditor

9/F, Leighton Centre

77 Leighton Road Causeway Bay,
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Note [#] Ernst & Young (“EY”) resigned as auditor with effect from 31 March 2026. On 24 April 2026, Crowe (HK) CPA Limited (“Crowe”) was appointed as the new auditor to fill the casual vacancy arising from EY’s resignation.

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

20/F, Ginza Plaza
2A Sai Yeung Choi Street South
Mongkok, Kowloon, Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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STOCK CODE

1406

Financial Highlight

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

	Six months ended 30 September		Change
	2025 HK\$'000	2024 HK\$'000	
Revenue	85,010	87,201	(2.5%)
Loss for the period	(22,382)	(18,569)	(20.5%)
Adjusted EBITDA ^(1&2)	(3,939)	(622)	(533.3%)

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 and right-of-use assets, other income and losses, net, 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.

Management Discussion and Analysis

In addition to ongoing economic headwinds, the Group's operations were severely affected by corporate governance allegations, investigations, litigation and the trading suspension, together with associated negative publicity. These matters interrupted the growth momentum and turnaround to positive cash flow demonstrated in the second half of the year ended 31 March 2025, and weighed heavily on business and financial performance.

As a consequence of these compounded challenges, revenue in September 2025 was approximately 11.5% below the same month of the prior year, representing the lowest monthly revenue since listing other than Chinese New Year month. The Group also incurred substantial non-recurring legal and professional fees during the period in connection with the governance and legal matters. In response, the Group has implemented proactive cost-saving initiatives without compromising the quality of its services, while maintaining financial discipline and optimising its cost structure.

Notwithstanding these difficulties, the Group's business remained resilient and its market position intact. The Group continued to provide advanced ophthalmic treatments and maintain its service standards throughout the period.

Looking ahead, the Group is focused on resolving the outstanding governance and legal matters and restoring growth. Management will continue to optimise service offerings, control costs and invest in treatment technologies to strengthen the business and deliver long-term value to shareholders.

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 2025, our revenue amounted to approximately HK\$85.0 million, representing a slight decrease of approximately HK\$2.2 million or 2.5% from approximately HK\$87.2 million for the six months ended 30 September 2024.

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				
	2025		2024		
	HK\$'000	% of revenue	HK\$'000	% of revenue	Change HK\$'000
Refractive Treatment	44,093	51.9%	51,983	59.6%	(7,890)
SMILE surgeries	19,717	23.2%	23,957	27.5%	(4,240)
LASIK surgeries	199	0.2%	340	0.4%	(141)
Multifocal IOL replacements	12,708	14.9%	10,765	12.3%	1,943
ICL implantations	11,469	13.5%	16,921	19.4%	(5,452)
Treatments for other eye problems	27,516	32.4%	22,445	25.8%	5,071

Management Discussion and Analysis

	For the six months ended 30 September				
	2025		2024		
	HK\$'000	% of revenue	HK\$'000	% of revenue	Change HK\$'000
Standard cataract surgeries	10,740	12.6%	10,489	12.0%	251
Laser procedures	6,127	7.2%	4,597	5.3%	1,530
PPV surgeries	5,536	6.5%	4,004	4.6%	1,532
Other treatments/surgeries	5,113	6.0%	3,355	3.9%	1,758
Consultation and examination services	8,014	9.4%	7,877	9.0%	137
Sales of prescriptions and others	4,073	4.8%	3,670	4.2%	403
Children myopia prevention and control	1,314	1.5%	1,226	1.4%	88
Revenue	85,010	100.0%	87,201	100.0%	(2,191)

REFRACTIVE TREATMENT

Refractive treatments were our largest source of revenue during the 2025 Interim Period, representing approximately 51.9% of our revenue. Refractive treatments include Laser Refractive surgeries, multifocal IOL replacements and ICL implantations. Laser Refractive surgeries comprise SMILE 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. 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 decreased by approximately HK\$7.9 million, or 15.2%, from approximately HK\$52.0 million for the six months ended 30 September 2024 to approximately HK\$44.1 million for the six months ended 30 September 2025. This was mainly attributable to decreases in revenue generated from SMILE surgeries and ICL implantations of approximately HK\$4.2 million and HK\$5.5 million, respectively, partially offset by an increase in revenue from multifocal IOL replacements of approximately HK\$1.9 million.

TREATMENTS FOR OTHER EYE PROBLEMS

Treatment 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 2024 and 2025 amounted to approximately HK\$22.4 million and HK\$27.5 million, respectively. This represented approximately 25.8% and 32.4% of our total revenue for the respective years. The revenue from treatment for other eye problems increased by approximately HK\$5.1 million or 22.6% in the respective period. The increase was broad-based across the major treatment categories and was mainly attributable to increases in revenue generated from other treatments/surgeries, PPV surgeries, laser procedures and standard cataract surgeries of approximately HK\$1.8 million, HK\$1.5 million, HK\$1.5 million and HK\$0.3 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\$1.3 million or 19.3% from approximately HK\$6.7 million for the six months ended 30 September 2024 to approximately HK\$8.0 million for the six months ended 30 September 2025.

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 2024 and 2025, our revenue generated from sales of prescriptions and others was approximately HK\$3.7 million and HK\$4.1 million, representing approximately 4.2% and 4.8% of our revenue, respectively.

CHILDREN MYOPIA PREVENTION AND CONTROL

Revenue generated from children myopia prevention and control increased by approximately HK\$88 thousand, or 7.2%, from approximately HK\$1.2 million for the six months ended 30 September 2024 to approximately HK\$1.3 million for the six months ended 30 September 2025.

OTHER INCOME AND GAINS/(LOSSES), NET

The Group recorded other income and gains/(losses), net of approximately HK\$1.5 million for the six months ended 30 September 2025, compared to approximately HK\$2.0 million for the same period in 2024. This decrease was primarily due to a reduction in interest income, which fell by approximately HK\$1.5 million in the 2025 Interim Period, and partially offset by an increase in gains of approximately HK\$567,000 from termination of lease of a medical centre in Tsim Sha Tsui.

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 diagnosis after consultation and supplies are materials used during surgeries. For the six months ended 30 September 2024 and 2025, inventories used amounted to approximately HK\$18.7 million and HK\$17.0 million, respectively, representing approximately 21.5% and 20.0% 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 2024 and 2025, consultancy fees amounted to approximately HK\$30.2 million and HK\$29.3 million, representing approximately 34.6% and 34.5% of our total revenue, respectively. The decrease in the consultancy fee as a percentage of revenue, from 34.6% for the six months ended 30 September 2024 to 34.5% for the six months ended 30 September 2025, can be attributed to adjustments made to professional fees paid to our medical practitioners.

Management Discussion and Analysis

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\$0.9 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 period ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$1.4 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 2024 and 2025, employee benefit expenses amounted to approximately HK\$24.0 million and HK\$25.9 million, respectively, representing approximately 27.5% and 30.4% 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\$0.4 million, 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 period ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$1.3 million). The increase in employee benefits expenses was mainly attributed to the increase in the number of employees, from 105 as of 30 September 2024 to 109 as of 30 September 2025, offset by a decrease in share-based payments recognised during the 2025 Interim Period.

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 period ended 30 September 2024 and 2025, our depreciation expenses for plant and equipment amounted to approximately HK\$5.7 million and HK\$5.5 million, representing approximately 6.6% and 6.5% of our revenue for the corresponding periods, respectively.

DEPRECIATION OF RIGHT-OF-USE ASSETS

For the six months ended 30 September 2024 and 2025, our depreciation expenses for right-of-use assets, which include leased properties, were approximately HK\$5.5 million and HK\$6.5 million, representing about 6.3% and 7.6% of our revenue for the corresponding periods, respectively.

IMPAIRMENT LOSSES ON PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the 2025 Interim Period, the Group’s management identified certain medical centres that continued to underperform and estimated the corresponding recoverable amounts of their plant and equipment. Based on these estimates, an impairment loss of approximately HK\$83,000 (six months ended 30 September 2024: approximately HK\$2.5 million) was recognised to write down the carrying amounts of the plant and equipment to their recoverable amounts. No impairment loss on right-of-use assets was recognised for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$4.8 million).

OTHER EXPENSES

Other expenses mainly comprise other general and administration expenses, management fees, business development expenses and bank charges. For the six months ended 30 September 2024 and 2025, other expenses were approximately HK\$14.9 million and HK\$25.4 million, representing approximately 17.1% and 29.9% of our revenue, respectively. The table below sets forth the breakdown of other expenses for the six months ended 30 September 2024 and 2025 respectively:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Business development	4,341	2,783
Repair and maintenance	1,146	1,302
Professional fees	13,451	3,731
Bank charges	1,625	2,126
Other general and administrative expenses	4,878	4,945
Other expenses	25,441	14,887

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 2024 and 2025, business development expenses amounted to approximately HK\$2.8 million and HK\$4.3 million, respectively. Business development expenses increased by approximately HK\$1.6 million, or 56.0%, during the 2025 Interim Period. The increase in business development expenses in the 2025 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 increased by approximately HK\$9.7 million, or 260.5%, from approximately HK\$3.7 million for the six months ended 30 September 2024 to approximately HK\$13.5 million for the six months ended 30 September 2025, which was mainly due to the non-recurring professional fees related to the allegations and issues disclosed in the resumption guidance announcements.

Bank charges are expenses related to credit card transfers. For the six months ended 30 September 2024 and 2025, our bank charges amounted to approximately HK\$2.1 million and HK\$1.6 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 2024 and 2025, these expenses remained relatively stable, amounting to approximately HK\$4.9 million for both periods.

FINANCE COSTS

Finance costs mainly comprise interest expenses on lease liabilities. These costs decreased by approximately HK\$0.4 million, or 62.8%, from approximately HK\$0.6 million for the six months ended 30 September 2024 to approximately HK\$0.2 million for the six months ended 30 September 2025.

Management Discussion and Analysis

INCOME TAX

The Group recorded an income tax credit of approximately HK\$1.1 million for the six months ended 30 September 2025 (six months ended 30 September 2024: income tax expense of approximately HK\$0.9 million).

The income tax credit for the 2025 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\$22.4 million for the six months period ended 30 September 2025 (six months ended 30 September 2024: HK\$18.6 million).

CAPITAL EXPENDITURE AND COMMITMENTS

For the six months ended 30 September 2024 and 2025, the Group incurred capital expenditures of approximately HK\$8.3 million and HK\$0.5 million, respectively, primarily due to the purchase of equipment and leasehold improvements for our medical centres.

As at 30 September 2025, the Group had no capital expenditure contracted for but not yet recognised (31 March 2025: Nil).

GEARING RATIO

As at 30 September 2025, the gearing ratio, which is calculated as net debt divided by total capital, is not applicable due to net cash position (31 March 2025: not applicable).

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 September 2025 (31 March 2025: Nil).

PLEDGE OF ASSETS

The Group had not pledged or charged on any assets as at 30 September 2025 (31 March 2025: 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 2024 and 2025, 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 2025 and 30 September 2025, we maintained at net cash position.

INTERIM DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 109 employees (as at 31 March 2025: 102). 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.

MAJOR EVENTS AFTER THE REPORTING PERIOD AND/OR THOSE NOT YET REPORTED IN THE PUBLISHED ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 OR THE PUBLISHED INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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

- (a) 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 report.
- (b) The Company received two sets of resumption guidance from the Stock Exchange on 20 May 2025 and 26 June 2025 respectively ("**Resumption Guidance**") for resumption of trading in the shares of the Company on the Stock Exchange. For details of the Resumption Guidance, please refer to the announcements of the Company dated 30 May 2025 and 30 June 2025.
- (c) The Special Committee was established on 30 December 2024 to investigate the purported allegations involving certain corporate governance issues. Subsequently, additional allegations were made in respect of other corporate governance issues (collectively, the "**Corporate Governance Allegations**"). The Resumption Guidance stipulates that the completion of an independent forensic investigation into the Corporate Governance Allegations is one of the conditions for the resumption of trading. The Special Committee was reconstituted on 11 November 2025. As disclosed in the Company's announcement of 14 January 2026, FTI Consulting (Hong Kong) was engaged as the independent forensic accountant to the Special Committee to conduct investigation on the Corporate Governance Allegations ("**FTI Investigation**"). For further details, please refer to the announcements of the Company dated 17 January 2025, 20 January 2025, 12 February 2025, 13 May 2025, 14 July 2025, 14 October 2025, 12 November 2025 and 14 January 2026.

Management Discussion and Analysis

- (d) Allegations were made against the Company that it made material misstatements in its IPO prospectus and failed to disclose in such prospectus certain re-routing of paid dividends to certain past medical practitioners of the Group for remuneration purposes (“**IPO Allegations**”), as disclosed by the Company on 13 May 2025. The Separate Special Committee was established in May 2025 to investigate the IPO Allegations with an additional member being appointed in June 2025. The Resumption Guidance requires, as a condition for the resumption of trading, an independent forensic investigation into the IPO Allegations. The Separate Special Committee was reconstituted on 11 November 2025, and the additional member appointed in June 2025 resigned with effect from 13 April 2026. As disclosed in the Company’s announcement of 5 March 2026, Grant Thornton Advisory Services Limited was appointed as the forensic advisor to the Separate Special Committee to conduct investigation on the IPO Allegations (“**GT Investigation**”). For further details, please refer to the announcements of the Company dated 13 May 2025, 3 July 2025, 14 July 2025, 14 October 2025, 12 November 2025, 14 January 2026, 5 March 2026 and 14 April 2026.
- (e) As one of the conditions for the resumption of trading under the Resumption Guidance, an independent internal control review (“**IC Review**”) is to be conducted to demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules. For such purpose, the Company appointed one of the Big Four advisory firms (“**IC Adviser**”) to conduct IC Review, as disclosed by the Company on 7 April 2026.

Status of FTI Investigation, the GT Investigation and the IC Review

- (a) The FTI Investigation was disclosed in the announcements of the Company dated 7 April 2026 and 11 September 2026 respectively, which include, among other things, the background, scope, procedures, key findings and limitations of the FTI Investigation, as well as the opinions of the Special Committee and of the Board on the FTI Investigation.
- (b) The GT Investigation was disclosed in the announcement of the Company dated 11 September 2026, which includes, among other things, the background, procedures, limitations and key findings of the GT Investigation, as well as the views of the Separate Special Committee and of the Board on the GT Investigation.
- (c) The IC Review was disclosed in the announcement of the Company dated 13 September 2026 which includes, among other things, (a) the background, scope and methodology, limitations, observations and recommendations of the IC Review, (b) the remedial measures taken by the Company, (c) follow-up review conducted by the IC Adviser, including the review on the Company’s enhancement measures to address the internal control matters revealed in the FTI Investigation and the GT Investigation, and (d) the views of the Board and the Audit Committee on the IC Review.

Litigations

On 5 February 2025, the Company’s indirect wholly-owned subsidiary, Saintford Limited (尚方有限公司), as plaintiff, issued (i) a writ of summons under action number HCA 0198/2025 against WIT Limited, an entity being controlled by Dr. Tse, and (ii) a writ of summons under action number DCCJ 0676/2025 against Dr. Tse. For details of these two legal actions, please refer to the announcement of the Company dated 12 February 2025. Both actions are still active.

A bankruptcy order was made against Dr. Tse by the High Court of Hong Kong under action number HCB 5599/2025 on 3 November 2025, as disclosed in the Company’s announcement of 7 November 2025. Following such bankruptcy order, any further proceedings in the DCCJ 0676/2025 action brought by the Company (as creditor) against Dr. Tse (the bankrupt) require leave of the court pursuant to section 12(1) of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong). Further announcement(s) will be made by the Company as and when appropriate to keep its shareholders and potential investors informed of any material developments concerning the legal actions.

On 22 September 2025, the Company received an originating summons dated 19 September 2025 (the “**OS**”) issued at the High Court of Hong Kong by Dr. Tse, as the plaintiff. The OS was issued against the Company under the action number HCMP 1627/2025. A hearing was held on 2 April 2026 and the High Court of Hong Kong pronounced judgment to dismiss the OS including all the reliefs sought by Dr. Tse therein. For further details on the HCMP 1627/2025 action, please refer to the announcements dated 23 September 2025, 27 February 2026 and 2 April 2026, and the circular of the Company dated 5 February 2026.

Change of auditor

Ernst & Young has resigned as the auditor of the Company with effect from 31 March 2026. Crowe was appointed as the new auditor of the Company to fill the casual vacancy and shall hold office until the conclusion of the next annual general meeting of the Company. For further details to the change of auditor, please refer to the announcements of the Company dated 2 April 2026, 14 April 2026 and 11 May 2026.

Non-compliance of Listing Rules

During and subsequent to the 2025 Interim Period, the Company has failed to comply with the following Listing Rules and the relevant remedial steps were taken, please refer to the disclosures under the section headed “NON-COMPLIANCE WITH RULES 3.10(1), 3.10A AND 3.21 OF THE LISTING RULES” for details.

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 report.

LIQUIDITY AND CAPITAL STRUCTURE

During the six months ended 30 September 2024 and 2025, 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 2025, we had cash and cash equivalents (including time deposits) of HK\$107.8 million (31 March 2025: HK\$132.6 million), most of which were denominated in Hong Kong dollars.

Management Discussion and Analysis

During the six months ended 30 September 2024 and 2025, 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 2025, the gearing ratio is not applicable due to net cash position (31 March 2025: not applicable).

The current ratio (calculated as current assets over current liabilities) was 4.4 times as at 30 September 2025 compared with 4.1 times as at 31 March 2025.

As at 30 September 2025, the Group reported net current assets of HK\$91.3 million, as compared with HK\$108.6 million as at 31 March 2025.

Net cash used in operating activities amounted to approximately HK\$18.2 million during the six months ended 30 September 2025, compared with approximately HK\$1.9 million during the six months ended 30 September 2024. The increase in net cash used was mainly attributable to the higher loss before income tax and net working capital outflows during the 2025 Interim Period.

Net cash generated from investing activities amounted to approximately HK\$0.1 million during the 2025 Interim Period, compared with net cash used in investing activities of approximately HK\$21.0 million during the six months ended 30 September 2024. The 2025 Interim Period mainly included interest received of approximately HK\$1.3 million and proceeds from disposal of plant and equipment of approximately HK\$0.2 million, offset by purchases of plant and equipment of approximately HK\$0.5 million and an increase in time deposits with original maturity of more than three months of approximately HK\$1.0 million.

Net cash used in financing activities amounted to approximately HK\$7.7 million during the six months ended 30 September 2025, compared with approximately HK\$11.8 million during the six months ended 30 September 2024. The cash used in financing activities during the 2025 Interim Period mainly comprised lease payments of approximately HK\$7.7 million, including principal payments of approximately HK\$7.5 million and interest payments of approximately HK\$0.2 million.

SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSALS

Except for investment in subsidiaries, there were no significant investments held by the Group during the 2025 Interim Period.

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	3	85,010	87,201
Other income and other gains and losses, net	4	1,460	1,954
Inventories used		(17,009)	(18,707)
Consultancy fee		(29,315)	(30,176)
Employee benefit expenses		(25,865)	(23,950)
Depreciation of plant and equipment		(5,542)	(5,721)
Depreciation of right-of-use assets		(6,472)	(5,451)
Impairment loss on plant and equipment		(83)	(2,455)
Impairment loss on right-of-use assets		–	(4,842)
Other expenses	5	(25,441)	(14,887)
Operating loss		(23,257)	(17,034)
Finance costs	6	(236)	(635)
Loss before income tax		(23,493)	(17,669)
Income tax	7	1,111	(900)
Loss for the period		(22,382)	(18,569)
Other comprehensive income (expense)			
Other comprehensive income (expense) that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		117	(8)
Total comprehensive expense for the period attributable to owners of the Company		(22,265)	(18,577)
Loss per share attributable to owners of the Company (expressed in HK cents per share)			
– Basic and diluted	9	(4.2)	(3.5)

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Notes		
Non-current assets			
Plant and equipment	10	25,327	30,707
Right-of-use assets	11	30,088	8,682
Deferred tax assets		10,168	9,057
Other deposits		3,300	3,300
Financial assets at fair value through profit or loss		4,465	4,375
Total non-current assets		73,348	56,121
Current assets			
Inventories		2,775	2,517
Trade receivables	12	3,709	4,787
Deposits, prepayments and other receivables		3,997	3,706
Cash and cash equivalents	13	107,752	132,573
Total current assets		118,233	143,583
Current liabilities			
Trade payables	14	7,370	5,627
Accruals and other payables	15	9,404	15,948
Provisions		–	5,734
Lease liabilities	11	10,175	7,688
Total current liabilities		26,949	34,997
Net current assets		91,285	108,586
Total assets less current liabilities		164,633	164,707
Non-current liabilities			
Provisions		4,685	1,193
Lease liabilities	11	19,589	2,220
Total non-current liabilities		24,274	3,413
Net assets		140,358	161,294

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Notes		
Capital and reserves			
Share capital	16	5,363	5,289
Share premium		312,751	306,415
Reserves		(177,756)	(150,410)
Total equity		140,358	161,294

The condensed consolidated financial statements on pages 15 to 31 were approved and authorised for issue by the Board of Directors on 15 September 2026 and are signed on its behalf by:

Mr. Jiang Bo
Director

Mr. Chen Jiarong
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000 (Note 16)	Share premium HK\$'000	Other reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Share-based payment reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
For the six months ended 30 September 2025 (unaudited)							
At 1 April 2025	5,289	306,415	(11,489)	(115)	8,704	(147,510)	161,294
Loss for the period	-	-	-	-	-	(22,382)	(22,382)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operation	-	-	-	117	-	-	117
Total comprehensive income (expense) for the period	-	-	-	117	-	(22,382)	(22,265)
Issue of shares under the Share Award Plan	74	(74)	-	-	-	-	-
Shares vested under the Share Award Plan	-	6,410	-	-	(6,410)	-	-
Share-based payments	-	-	-	-	1,329	-	1,329
At 30 September 2025	5,363	312,751	(11,489)	2	3,623	(169,892)	140,358

	Share capital HK\$'000 (Note 16)	Share premium HK\$'000	Shares held under the Share Award Plan HK\$'000 (Note 17)	Other reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Share-based payment reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
For the six months ended								
30 September 2024 (unaudited)								
At 1 April 2024	5,281	306,388	(3,468)	(11,489)	1	6,030	(113,221)	189,522
Loss for the period	-	-	-	-	-	-	(18,569)	(18,569)
Other comprehensive expense for the period:								
Exchange differences on translation of foreign operation	-	-	-	-	(8)	-	-	(8)
Total comprehensive expense for the period	-	-	-	-	(8)	-	(18,569)	(18,577)
Issue of shares under the Share Award Plan	8	-	(8)	-	-	-	-	-
Shares vested under the Share Award Plan	-	27	3,476	-	-	(3,503)	-	-
Share-based payments	-	-	-	-	-	3,082	-	3,082
At 30 September 2024	5,289	306,415	-	(11,489)	(7)	5,609	(131,790)	174,027

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash flows (used in) generated from operating activities	(18,234)	1,881
Investing activities		
Purchases of financial assets at fair value through profit or loss	–	(4,403)
Purchases of plant and equipment	(470)	(7,451)
Proceeds from disposal of items of plant and equipment	213	215
Interest received	1,334	2,615
(Increase) decrease in time deposits with original maturity of more than three months	(1,000)	30,000
Net cash flows generated from investing activities	77	20,976
Financing activities		
Repayment of principal portion of lease liabilities	(7,455)	(11,180)
Repayment of interest portion of lease liabilities	(236)	(635)
Net cash flows used in financing activities	(7,691)	(11,815)
Net (decrease) increase in cash and cash equivalents	(25,848)	11,042
Cash and cash equivalents at beginning of period	132,573	91,431
Effect of foreign exchange rate changes	27	(83)
Cash and cash equivalents at end of period	106,752	102,390
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	106,752	26,196
Non-pledged time deposits with original maturity of more than three months when acquired	1,000	20,000
Non-pledged time deposits with original maturity of less than three months when acquired	–	76,194
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	107,752	122,390
Time deposits with original maturity of more than three months when acquired	(1,000)	(20,000)
Cash and cash equivalents as stated in the consolidated statement of cash flows	106,752	102,390

Notes to the Condensed Consolidated Financial Statements

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 and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of ophthalmic services in Hong Kong.

The condensed consolidated financial statements 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 condensed consolidated financial statements for the six months ended 30 September 2025 have 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 condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

2.2. Changes in accounting policies and disclosures

In the current interim period, the accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, 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 HKAS 21

Lack of Exchangeability

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 2025.

Notes to the Condensed Consolidated Financial Statements

3. REVENUE AND SEGMENT INFORMATION

Revenue recognised during the six months ended 30 September 2025 and 2024 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.

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	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue from contracts with customers		
Ophthalmic service income	79,623	82,305
Sales of prescriptions	4,073	3,670
Sales of vision products	1,314	1,226
Total	85,010	87,201

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	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income		
Interest income	916	2,455
Miscellaneous income	1	5
Total other income	917	2,460
Other gains and losses, net		
Loss on disposal/write-off of items of plant and equipment, net	(12)	(587)
Gain on termination of lease	567	–
Foreign exchange (losses) gains, net	(12)	81
Total other gains and losses, net	543	(506)
Total other income and other gains and losses, net	1,460	1,954

5. EXPENSES BY NATURE

Included in “Other expenses” are the expenses related to:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Business development	4,341	2,783
Repair and maintenance	1,146	1,302
Professional fees	13,451	3,731
Bank charges	1,625	2,126

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expense on lease liabilities	236	635

Notes to the Condensed Consolidated Financial Statements

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 (2024: Nil).

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Deferred tax credit (expense)	1,111	(900)

8. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

9. 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\$22,265,000 (2024: HK\$18,577,000) and the weighted average number of ordinary shares of 536,334,496 (2024: 528,640,098) in issue less the weighted average number of shares held under the Share Award Plan of Nil (2024: 1,722,206) during the six months ended 30 September 2025 and 2024.

Diluted

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue.

10. PLANT AND EQUIPMENT

During the current interim period, the Group acquired plant and equipment of HK\$470,000 (six months ended 30 September 2024: HK\$7,451,000).

Assets with a net book value of HK\$225,000 were disposed of or written off by the Group during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$1,002,000), resulting in a net loss on disposal/write-off of HK\$12,000 (six months ended 30 September 2024: HK\$587,000).

During the current interim period, an impairment loss of HK\$83,000 (six months ended 30 September 2024: HK\$2,455,000) was recognised for certain items of plant and equipment that were not fully utilised or had become idle during the period. The recoverable amount of the relevant plant and equipment was assessed to be nil and, accordingly, they were fully impaired.

11. RIGHT-OF-USE ASSETS

During the current interim period, the Group renewed several lease agreements and entered into a new lease agreement with lease terms ranging from three to five years (six months ended 30 September 2024: the Group modified several lease agreements with remaining lease terms ranging from three months to nineteen months). On date of lease renewal or lease commencement, the Group recognised right-of-use assets of HK\$27,877,000 (six months ended 30 September 2024: HK\$222,000) and corresponding lease liabilities of HK\$27,877,000 (six months ended 30 September 2024: HK\$222,000). The Group is required to make fixed monthly payments throughout the contract period.

12. TRADE RECEIVABLES

As at 30 September 2025 and 31 March 2025, the carrying amounts of trade receivables approximated their fair values and were 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 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
0 to 30 days	1,740	2,926
31 to 60 days	849	1,115
61 to 90 days	786	707
Over 90 days	334	39
Total	3,709	4,787

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 2025 and 31 March 2025, 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 2025 and 2024.

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.

Notes to the Condensed Consolidated Financial Statements

13. CASH AND CASH EQUIVALENTS

	As at 30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Cash and bank balances	106,752	34,573
Non-pledged time deposits with an original maturity of more than three months when acquired	1,000	–
Non-pledged time deposits with an original maturity of less than three months when acquired	–	98,000
Cash and cash equivalents	107,752	132,573

14. TRADE PAYABLES

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

	As at 30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
0 to 30 days	2,413	2,967
31 to 60 days	2,530	2,038
61 to 90 days	1,451	70
Over 90 days	976	552
Total	7,370	5,627

As at 30 September 2025 and 31 March 2025, all trade payables of the Group were denominated in HK\$, and their fair values approximated to their carrying amounts.

15. ACCRUALS AND OTHER PAYABLES

The decrease in accruals and other payables from HK\$15,948,000 as at 31 March 2025 to HK\$9,404,000 as at 30 September 2025 was mainly attributable to lower staff claims payables, the settlement of accrued legal fees following the conclusion of certain prolonged legal cases, and reduced accrued marketing expenses. In addition, professional and consultancy fee accruals recognised in prior periods were settled, with no significant additional accruals recorded during the current interim period.

16. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
<i>Authorised:</i>		
As at 1 April 2024, 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025	5,000,000,000	50,000
<i>Issued and fully paid:</i>		
As at 1 April 2024, 30 September 2024, 31 March 2025 and 1 April 2025	528,917,125	5,289
Issuance of shares under the Share Award Plan (Note 17)	7,417,371	74
As at 30 September 2025	536,334,496	5,363

Notes to the Condensed Consolidated Financial Statements

17. SHARE AWARD PLAN

Details of the movement of the awarded shares for the six months ended 30 September 2025 under the Share Award Plan are set at below:

		Number of awarded shares				Vesting period	Performance target
Grantees		As at 1 April 2025	Vested During the period	Lapsed During the period	As at 30 September 2025		
Executive director, co-chief executive officer	Mr. Hui Yung Chris (Note (i))	5,000,000	(5,000,000)	–	–	100% of the awarded shares will vest on the second anniversary of 4 July 2023	Not applicable
Service providers	Dr. Wong Kin Keung	1,304,437	–	–	11,304,437	Note (ii)	Note (iii)
	Dr. Kwok Pui Wai	2,174,062	(434,812)	–	1,739,250		
	Dr. Lai Hiu Ping	3,478,499	(434,812)	–	3,043,687		
	Dr. Tang Kai Tat	2,174,062	(434,812)	–	1,739,250		
	Dr. Ho Chun Ho	3,478,499	(434,812)	–	3,043,687		
Other employee participants	Employees	2,439,373	(678,123)	(551,250)	1,210,000	25% of the awarded shares will vest on each of first and second anniversary of 4 July 2023, remaining 50% will vest on the third anniversary	Not applicable
Total		20,048,932	(7,417,371)	(551,250)	12,080,311		

17. SHARE AWARD PLAN (CONTINUED)

Notes:

- (i) The proposed grant of awarded shares to Mr. Hui Yung Chris was approved in the Annual General Meeting held on 20 September 2023.
- (ii) Vesting period for Service Providers
 - (a) 25% of the awarded shares will either vest on the first anniversary of 4 July 2023 or vest in three equal instalments on an annual basis commencing on the first anniversary of 4 July 2023;
 - (b) 25% of the awarded shares will vest in three equal instalments on an annual basis commencing on the second anniversary of 4 July 2023;
 - (c) 25% of the awarded shares will vest in three equal instalments on an annual basis commencing on the third anniversary of 4 July 2023; and
 - (d) the remaining 25% of the awarded shares will vest in three equal instalments on an annual basis commencing on the fourth anniversary of 4 July 2023.
- (iii) Save for the part of the awards granted to the Service Providers which impose performance targets associated with the aggregate amount of revenue generated by such Service Providers for each financial year, there are no performance targets attached to the awards granted to other grantees (including Directors).

The weighted average closing price of the shares immediately before the dates on which the awarded shares were vested during six months ended 30 September 2025 was HK\$0.35 (six months ended 30 September 2024: HK\$0.44) per share.

During the current interim period, a total of 7,417,371 awarded shares vested and no awarded shares were granted, or cancelled under the Share Award Plan. To fulfill these vested awarded shares, the Company issued and allotted 7,417,371 shares at HK\$0.01 per share on 27 June 2025, representing approximately 1.38% of the total issued share capital as of the date of issuance and allotment. The shares held by the trustee, along with the issued and allotted shares, were transferred to the relevant grantees upon the vesting of the awarded shares.

Notes to the Condensed Consolidated Financial Statements

18. RELATED PARTY TRANSACTIONS

The directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the six months ended 30 September 2025 and 2024:

Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short-term employee benefits	2,326	3,111
Post-employment benefits	19	21
Share-based payments	988	1,017
Total compensation paid to key management personnel	3,333	4,149

19. **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 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. A 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 Directors of the Company are actively working towards fulfilling the resumption guidance 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.

Report of Review on Condensed Consolidated Financial Statements



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the board of directors of Clarity Medical Group Holding Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Clarity Medical Group Holding Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) set out on pages 15 to 31, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” (“**HKSRE 2410**”) issued by the HKICPA. A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTER

The condensed consolidated financial statements of the Group for the six months ended 30 September 2024 were reviewed by another auditor, who expressed an unmodified review conclusion on those statements on 27 November 2024.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong, 15 September 2026

Other Information

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

As at 30 September 2025, the interests and short positions of our Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our 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 (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

Long position in Shares and share options of our Company

Name of Directors	Capacity/Nature of Interest	Number of Shares	Approximately percentage of shareholding in our Company (%) (Note 1)
Directors			
Wu Ting Yuk Anthony	Beneficial owner	3,749,812	0.70%
Hui Yung Chris	Beneficial owner	5,000,000	0.93%

Note:

1. As at 30 September 2025, the number of issued ordinary shares of the Company (the "**Shares**") was 536,334,496, which has been used for the calculation of the approximately percentage of shareholding in our Company.

Other Information

Save as disclosed above, as of 30 September 2025, none of the Directors nor the chief executive of the Company had any interests or short position in any Shares and underlying Shares or debentures of our Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the reporting period ended 30 September 2025.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures of Our Company or Any Associated Company" above, the following persons (not being a Director or the Chief Executive Officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximately percentage of shareholding in our Company (%) (Note 5)
Long Position			
Innovative Vision Inc. (Note 1)	Beneficial owner	107,370,176	20.02%
Global Vision Investment LP (Note 1)	Interest of controlled corporation	107,370,176	20.02%
Innovative Vision GP Ltd (Note 1)	Interest of controlled corporation	107,370,176	20.02%
天津眾佑健康科技有限公司 (Note 1)	Interest of controlled corporation	107,370,176	20.02%
北京鷹瞳科技發展股份有限公司 (Note 1)	Interest of controlled corporation	107,370,176	20.02%
Clear Lead Ventures Limited (Note 2)	Beneficial owner	58,404,950	10.89%
3W Partners Fund I L.P. (Note 2)	Interest of controlled corporation	58,404,950	10.89%
3W Partners GP Limited (Note 2)	Interest of controlled corporation	58,404,950	10.89%
Goh Lu Hong (Note 2)	Interest of controlled corporation	58,404,950	10.89%
Chan Hoi Hin William (Note 2)	Interest of controlled corporation	58,404,950	10.89%
Ultimate Bliss Limited (Note 3)	Beneficial owner	77,784,630	14.50%
Prime Sage International Limited (Note 3)	Interest of controlled corporation	77,784,630	14.50%
TMF (Cayman) Ltd. (Note 3)	Trustee	77,784,630	14.50%
Dr. Tse Wai Ip (Note 3)	Founder of a discretionary trust who can influence how the trustee exercises his discretion	77,784,630	14.50%
	Beneficial owner	478,750	0.09%
Prism Horizons Partners Limited (Note 4)	Beneficial owner	78,125,196	14.57%
Wang Mei Yan (Note 4)	Interest of controlled corporation	78,125,196	14.57%
	Beneficial owner	2,540,000	0.47%
Cheng Chi Heng	Beneficial owner	12,450,000	2.32%
	Person having a security interest in Shares	50,937,500	9.50%

Notes:

- 1) Innovative Vision Inc is 54.16% owned by Global Vision Investment LP, which has a 1% equity interest held by Innovative Vision GP Ltd (formerly known as Global Vision GP Ltd), and 45.84% owned by 天津眾佑健康科技有限公司, which is wholly owned by 北京鷹瞳科技發展股份有限公司.
- 2) Clear Lead Ventures Limited is wholly owned by 3W Partners Fund I L.P.; and 3W Partners Fund I L.P. is managed by 3W Partners GP Limited as its general partner and is ultimately controlled by Mr. Goh Lu Hong and Mr. Chan Hoi Hin William, who indirectly hold majority of the equity interests of 3W Partners GP Limited.
- 3) Ultimate Bliss Limited is wholly owned by Prime Sage International Limited which is in turn wholly owned by TMF (Cayman) Ltd. under the Awareness Trust. The Awareness Trust is a discretionary trust established by Dr. Tse Wai Ip (as the settlor and protector), the discretionary beneficiaries of which include Dr. Tse Wai Ip and his family members.
- 4) Prism Horizons Partners Limited is wholly owned by Wang Mei Yan.
- 5) As at 30 September 2025, the number of issued ordinary Shares of the Company was 536,334,496, which has been used for the calculation of the approximately percentage of shareholding in our Company.

PRE-IPO SHARE OPTION SCHEME AND SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

Saintford Limited, ("**Saintford**"), is an indirect wholly-owned subsidiary of the Company. Saintford had previously adopted a share option scheme (the "**Saintford Share Option Scheme**") on 1 April 2018 and granted options to various grantees for subscribing certain shares of Saintford. As a result of the reorganisation and for the purpose of Listing, the Company adopted the Pre-IPO Share Option Scheme on 29 March 2019 on the same terms and conditions in replacement of the Saintford Share Option Scheme pursuant to the resolutions of the shareholders passed on 29 March 2019. Subsequently, the Company also adopted the amended Pre-IPO Share Option Scheme on 2 March 2020 pursuant to the resolutions of the shareholders passed on 2 March 2020.

The purpose of the Pre-IPO Share Option Scheme is to enable our Company to grant options to eligible participants including any director, employee and consultant of our Company or any of its subsidiaries as incentives or rewards for their contribution or potential contribution to our Group. All the Pre-IPO Share Options were granted on or before 18 February 2022 (the "**Listing Date**") and no further options will be granted under the Pre-IPO Share Option Scheme after to the Listing Date.

In accordance with the Pre-IPO Share Options Scheme, eight eligible participants have been granted Pre-IPO Share Options to subscribe for an aggregate of 28,125,000 Shares, representing approximately 5.3% of the issued share capital of our Company as of the date of this report. The grantees comprise two Directors, an associated company of a Director, one senior management member, and four employees. The exercise price for each of the Pre-IPO Share Options is HK\$0.57 per Share. All the Pre-IPO Share Options have been fully vested on or before 31 March 2020.

As of the date of 30 September 2025 and as of the date of this report, all the Pre-IPO Share Options have been exercised, and none of them remain outstanding.

Other Information

Share Option Scheme

The Company adopted the share option scheme pursuant to the written resolutions of our Shareholders passed on 26 January 2022 and adopted by the resolutions of the Board meeting passed on 26 January 2022 ("**Share Option Scheme**").

The Board has resolved on 27 June 2023 to terminate the Share Option Scheme with immediate effect for better allocation of the Company's resources in view of the followings: (i) the Company has adopted a new share scheme (i.e. the Share Award Plan) effective from 23 November 2022, which can recognize and reward the contributions of eligible participants and provide enough incentives for their long-term commitment thereby fostering the sustainable development of the Company; and (ii) no share options have been granted and further unexercised under the Share Option Scheme.

THE SHARE AWARD PLAN

On 23 November 2022 (the "**Adoption Date**"), the Company adopted a Share Award Plan (the "**Share Award Plan**" or the "**Plan**"). The Share Award Plan shall be subject to the administration of the Board and the trustee in accordance with the terms of the Share Award Plan and the trust deed.

The purposes of the Plan are to recognise and reward the contribution of certain eligible participants to the growth and development of the Group, to provide incentives thereto in order to retain them for the continued operation and development of the Group, and to attract suitable personnel for further development of the Group.

For more information, please refer to the circular of the Company dated 7 November 2022. The eligible participants (the "**Eligible Participants**") of the Plan include (i) any employee (whether full-time or part-time, including any director) of the Group (an "**Employee**"), and (ii) any service provider (the "**Service Provider**"). The Service Provider is defined as any medical practitioner or specialist in ophthalmology who works for the Group as an independent contractor, adviser, or consultant (whether directly engaged by the Group or through their service company) on a continuing or recurring basis in his/her ordinary and usual course of business which are material to the long-term growth of the Group where the frequency of his/her service is akin to those of employees.

Subject to the provisions of the Listing Rules and applicable law and other regulations from time to time in force, the Board's powers include, inter alia, the authority, in its discretion, (i) to select Eligible Participants to whom awards may be granted under the Share Award Plan on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group; (ii) to determine, subject to the requirements of the Listing Rules, when awarded Shares may be granted; (iii) to determine the number of awarded Shares to be provisionally awarded to any Selected Participant pursuant to any award; and (iv) to determine, subject to the terms of the Share Award Plan and the requirements of the Listing Rules, the terms and conditions of any award based in each case on such factors as the Board may determine.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the Group's ordinary and usual course of business, the Board will consider all relevant factors as appropriate, including, among others:

- (i) the types of surgeries and treatments the Eligible Participant had performed for the patients of the Group in the past 12 months;
- (ii) the industry experience of the Eligible Participant;

- (iii) the period of engagement of the Eligible Participant, including whether the Eligible Participant had entered into a consultancy agreement with the Group in the past 12 months with a term of no less than 2 years; and
- (iv) the Eligible Participant's contribution and/or future contribution to the development and growth of the Group.

The total number of Shares that (i) may be subscribed for and/or purchased by the trustee in respect of all Awards to be granted under the Share Award Plan, and (ii) may be issued under any other share schemes of the Company, must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date of the Share Award Plan. Based on the total number of issued Shares as of the Adoption Date being 521,775,000 Shares, the 10% limit represents a total of 52,177,500 Shares. The total number of Shares that may be subscribed for and/or purchased by the trustee in respect of all Awards to be granted to all Service Providers under the Share Award Plan must not in aggregate exceed 5% of the Shares as at the Adoption Date. Based on 521,775,000 Shares in issue as at the Adoption Date, the 5% sub-limit represents a total of 26,088,750 Shares.

The total number of Shares that may be subject to an award or awards to a selected participant (the “**Selected Participant**”), together with any Shares to be issued under any options granted to such Selected Participant under any share schemes of the Company, in a 12-month period up to and including the date of the award, shall not (i) in aggregate exceed 1% of the total number of issued Shares as at the date of the extraordinary general meeting held on 23 November 2023, being 521,775,000 Shares; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules. No amount is required to be payable by the Selected Participant on acceptance of an award.

The Board may, at its discretion, determine the earliest vesting date (which shall be a date not less than 12 months from the date of acceptance of the award by the relevant Selected Participant unless otherwise permitted under the Listing Rules) and other subsequent date(s), if any, that must be attained by the relevant Selected Participant before any of the awarded Shares may be transferred to and vested in such Selected Participant under such award.

The Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date of the Share Award Plan but may be terminated earlier as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant. As at the date of this report, the remaining life of the Share Award Plan is approximately 6 years.

The Board resolved on 4 July 2023 to grant a total of 35,456,240 awarded Shares, details of the grant were set out in the announcement made by the Company dated 4 July 2023. Details of the grant are set out below:

Date of grant:	4 July 2023
Purchase price of awards granted and arrangement to facilitate the purchase of awarded Shares:	Nil
Closing price of the Shares immediately before the date of grant:	HK\$0.90

Other Information

Details of the movement of the awarded Shares under the Share Award Plan for the six months ended 30 September 2025 are set out below:

Grantees	Number of the awarded Shares					Vesting period	Performance target
	As at 1 April 2025	Granted during the period	Vested during the period ^(Note 4)	Lapsed during the period	As at 30 September 2025		
Directors							
Mr. HUI Yung Chris <i>(executive Director)</i> ^(Note 1)	5,000,000	–	(5,000,000)	–	–	100% of the awarded shares will vest on the second anniversary of 4 July 2023	Not applicable
Service Providers							
Dr. Wong Kin Keung	1,304,437	–	–	–	1,304,437	Note 2	Note 3
Dr. Kwok Pui Wai	2,174,062	–	(434,812)	–	1,739,250	Note 2	Note 3
Dr. Lai Hiu Ping	3,478,499	–	(434,812)	–	3,043,687	Note 2	Note 3
Dr. Tang Kai Tat	2,174,062	–	(434,812)	–	1,739,250	Note 2	Note 3
Dr. Ho Chun Ho	3,478,499	–	(434,812)	–	3,043,687	Note 2	Note 3
Other Employee Participants							
Employees	2,439,373	–	(678,123)	(551,250)	1,210,000	25% of the awarded shares will vest on each of the first and second anniversaries of 4 July 2023, remaining 50% will vest on the third anniversary	Not applicable
Total	20,048,932	–	(7,417,371)	(551,250)	12,080,311		

Notes:

(1) Retired on 6 January 2026.

(2) Vesting period for Service Providers

- 25% of the awarded Shares will either vest on the first anniversary of 4 July 2023 or vest in three equal instalments on an annual basis commencing on the first anniversary of 4 July 2023;
- 25% of the awarded Shares will vest in three equal instalments on an annual basis commencing on the second anniversary of 4 July 2023;
- 25% of the awarded Shares will vest in three equal instalments on an annual basis commencing on the third anniversary of 4 July 2023; and
- the remaining 25% of the awarded Shares will vest in three equal instalments on an annual basis commencing on the fourth anniversary of 4 July 2023.

- (3) Save for the part of the awarded Shares granted to the Service Providers which impose performance targets associated with the aggregate amount of revenue generated by such Service Providers for each financial year, there are no performance targets attached to the awarded Shares granted to other grantees (including Directors).
- (4) The awarded Shares were vested on 4 July 2025. The weighted average closing price of the Shares immediately before the date on which the awarded Shares were vested was HK\$0.355.

The number of awarded Shares available for grant under the scheme mandate of the Share Award Plan at the beginning and the end of the 2025 Interim Period was 28,236,443 and 28,787,693, respectively.

The number of awarded Shares available for grant under the service provider sublimit of the Share Award Plan at the beginning and the end of the 2025 Interim Period was 10,435,506 and 10,435,506, respectively.

The total number of awarded Shares available for issue under the Share Award Plan amounted to 40,868,004 Shares, representing 7.57% of the total issued share capital of the Company as at the date of this report.

The number of Shares that may be issued in respect of awarded Shares granted under the Share Award Plan during the six months ended 30 September 2025 divided by the weighted average number of Shares in issue for the period is nil.

As of 30 September 2025 up to the date of this report, the trustee, Tricor Trust (Hong Kong) Limited, did not hold any Shares under the Share Award Plan.

Save as disclosed above, the Company had not issued for cash any equity securities (including securities convertible into equity securities) for the 2025 Interim Period and no other proceeds have been brought forward from any issue of securities for cash as at 30 September 2025.

RETIREMENT BENEFIT SCHEMES

The Group participated in retirement benefit scheme in accordance with the relevant rules and regulations in Hong Kong.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards.

During the six months ended 30 September 2025 and up to the date of this report, the Company has applied the principles as set forth in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which are applicable to the Company except for the deviation from code provision C.2.7 and B.2.2 of the CG Code.

Given the allegations raised and the suspension of trading in the Company’s shares during the year ended 31 March 2025 and up to the date of this report, the Board and management focused their attention on handling the relevant investigations and implementing the resumption plan. 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 report, and the Company was therefore unable to comply with code provision C.2.7 of the CG Code.

Other Information

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. As the Company has delayed the publication of the 2025 annual results and the 2025 annual report (which resulted in the delay in publication of the 2025 interim results, 2025 interim report, 2026 annual results and 2026 annual report), and its shares have been suspended from trading since 15 April 2025, the Company has not been able to convene the annual general meetings timely for the years ended 31 March 2025 and 2026. To remediate this, 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. 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 2025 and up to the date of this interim report, the Company has complied with all applicable code provisions as set forth in the CG code contained in Appendix C1 to the Listing Rules.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A AND 3.21 OF THE LISTING RULES

During and subsequent to the 2025 Interim Period, the Company has failed to comply with the following Listing Rules and the relevant remedial steps taken were as follows:

- (i) On 25 November 2024, following the resignation of Mr. Li Michael Hankin on 25 November 2024, the Board comprised only two independent non-executive Directors and the Audit Committee comprises only two members and both the remuneration committee and the nomination committee lacked a majority of independent non-executive Directors. As a result, the Company has failed to meet the requirements under Rules 3.10(1), 3.10A, 3.21, 3.25, and 3.27A of the Listing Rules. Following the appointment of Ms. Ci Ying on 25 June 2025 as an independent non-executive Director and a member of Nomination Committee, as well as the re-designation of Mr. Wang Can on 25 March 2025 from member to chairman of the Audit Committee, the Company has re-complied with Rules 3.10(1), 3.10A, 3.21 (which requires the Audit Committee be chaired by an independent non-executive of the Director) and 3.27A of the Listing Rules. However, the Company remained non-compliant with Rules 3.21 and 3.25 of the Listing Rules in respect of the composition of the Audit Committee and the Remuneration Committee respectively, and (ii) both the Audit Committee and Remuneration Committee still do not meet the minimum membership requirements set out in their respective terms of reference.
- (ii) On 1 September 2025, following the appointment of Mr. Chen as a non-executive Director and a member of the Remuneration Committee, and with Ms. Ci Ying, an independent non-executive Director, being appointed as a member of the Remuneration Committee in place of Mr. Jiang Bo, the executive Director and chief executive officer of the Company, the Company has complied with the requirements set out in Rule 3.25 of the Listing Rules that: (i) the Remuneration Committee comprising majority of independent non-executive Directors; and (ii) the Remuneration Committee meeting the minimum membership requirement set out in its terms of reference. However, the Company has not yet complied with Rule 3.21 of the Listing Rules in respect of the composition of the Audit Committee, and the Audit Committee still does not meet the minimum membership requirements set out in its terms of reference.
- (iii) On 11 November 2025, following the appointment of Dr. Chen Poujian as an independent non-executive Director and a member of the Audit Committee, the Company has re-complied with the requirements of Rule 3.21 of the Listing Rules.

- (iv) On 6 January 2026, following the retirement of Ms. Cheng Jessica, the Audit Committee only had two members, and thus the number of members fell below the requirement of Rule 3.21 of the Listing Rules. Following the retirement of Mr. Wu, the Nomination Committee lacked a chairperson and only consisted of two members, failing to meet the requirements under Rule 3.27A of the Listing Rules and the membership requirements under the terms of reference of the Nomination Committee.
- (v) On 13 January 2026, following the appointment of (a) Ms. Ci Ying, an independent non-executive Director, as the chairperson of the Nomination Committee and a member of the Audit Committee; and (b) Mr. Chen Jiarong, a non-executive Director, as a member of the Nomination Committee, the Audit Committee comprised of three members, and the Nomination Committee is chaired by an independent non-executive Director and comprised of three members. As a result, the Company has met the requirements under Rules 3.21 and 3.27A respectively of the Listing Rules and the membership requirement under the terms of reference of the Nomination Committee.
- (vi) Reference is made to the disclosures under the section “MAJOR EVENTS AFTER THE REPORTING PERIOD AND/OR THOSE NOT YET REPORTED IN THE PUBLISHED ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 OR THE PUBLISHED INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024” of this report, during the years ended 31 March 2025 and 2026, the trading of the Company’s shares was suspended, and the Company received two sets of Resumption Guidance accordingly. While pending the findings of the FTI Investigation, GT Investigation, the IC Review, and completion of the audits, the publication of the Company’s 2025 annual results and 2025 annual report was delayed (which resulted in the delay in publication of the Company’s 2025 interim results, 2025 interim report, 2026 annual results and 2026 annual report), which led to the Company’s non-compliance with Rules 13.49(1), 13.49(6), 13.46(2) and 13.48(1), respectively. As one of the conditions to resume trading of the shares of the Company under the Resumption Guidance and following the disclosure of the outstanding results and reports abovementioned, the Company will re-comply with the relevant Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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.

The Company has made specific enquiries of 1 former Director who has been removed in 2025, 2 former Directors who resigned in 2025 and 3 Directors who retired in 2026, namely, Dr. Tse Wai Ip, Mr. Lo Tsz Hong, Ms. Zhao Wei, Mr. Hui Yung Chris, Mr. Wu Ting Yuk Anthony and Ms. Jessica Cheng. Mr. Lo Tsz Hong, Ms. Zhao Wei, Mr. Wu Ting Yuk Anthony and Ms. Jessica Cheng who confirmed that they have complied with the required standard as set out in the Model Code during the 2025 Interim Period and until their respective resignation date. Apart from that, the Company did not receive any confirmation regarding the compliance of Model Code from the remaining former Director(s), namely Dr. Tse Wai Ip and Mr. Hui Yung Chris as at the date of this report.

The Company has also made specific enquiries of the current Directors, namely Mr. Jiang Bo and Mr. Wang Can appointed in 2024, Mr. Chen Jiarong, Professor Wang Qinmei, Ms. Ci Ying and Dr. Chen Poujian appointed in 2025 and Mr. Sun Peng and Mr. Xu Anliang appointed in 2026, and all current Directors have confirmed that they have complied with the required standard set out in the Model Code from the date of their appointment to the date of this report. The Company will continue to ensure compliance with the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither our Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities during the 2025 Interim Period.

Other Information

CHANGES IN COMPOSITION OF THE BOARD, THE BOARD COMMITTEES AND SENIOR MANAGEMENT

The change in the composition of the Board, the Board committees and senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Name	Details of Changes
Executive Directors	
Jiang Bo	Resigned as a member of Remuneration Committee on 1 September 2025
Hui Yung Chris	Retired as an executive Director on 6 January 2026 and resigned as a co-chief executive officer on 30 April 2026
Lo Tsz Hong	Resigned as an executive Director with effect from 1 September 2025
Tse Wai Ip	Vacated as an executive Director on 1 August 2025
Non-Executive Director	
Chen Jiarong	Appointed as a non-executive Director, and a member of the Remuneration Committee on 1 September 2025 and appointed as a member of the Nomination Committee on 13 January 2026
Wang Qinmei	Appointed as a non-executive Director on 11 November 2025
Sun Peng	Appointed as a non-executive Director on 22 January 2026
Wu Ting Yuk Anthony	Retired as non-executive Director on 6 January 2026 and ceased to act as the chairman of the Board and chairman of the Nomination Committee
Zhao Wei	Resigned as a non-executive Director on 11 June 2025
Independent Non-executive Director	
Ci Ying	Appointed as an independent non-executive Director, and a member of the Nomination Committee on 25 June 2025, appointed as a member of the Remuneration Committee on 1 September 2025 and appointed as the chairperson of the Nomination Committee and a member of the Audit Committee on 13 January 2026
Chen Poujian	Appointed as an independent non-executive Director and a member of the Audit Committee on 11 November 2025
Xu Anliang	Appointed as an independent non-executive Director and a member of the Audit committee on 22 January 2026
Cheng Jessica	Retired as an independent non-executive Directors on 6 January 2026 and ceased to act as member of the audit committee

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 2025 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 2025, the Company utilised proceeds from the IPO of approximately HK\$90.6 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 during the six months ended 30 September 2025 (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	3.0	By 31 March 2027	13.5
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	3.0		91.3

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.

Other Information

- (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 report there are no other changes to the plan for utilising the proceeds from the IPO as at the date of this report.

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 comprises four independent non-executive Directors, namely, Mr. Wang Can, Ms. Ci Ying, Dr. Chen Poujian and Mr. Xu Anliang.

The Audit Committee has reviewed with the management the accounting principles as well as practices adopted by the Group and discussed risk management and internal control as well as financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the 2025 Interim Period and this report with the Directors. The Group's interim condensed consolidated 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.