

IMPORTANT

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.



Arrail Group Limited 瑞爾集團有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

[REDACTED]

Number of [REDACTED] under the : [REDACTED] Shares (subject to the
[REDACTED] [REDACTED])
Number of [REDACTED] : [REDACTED] Shares (subject to
[REDACTED])
Number of [REDACTED] : [REDACTED] Shares (subject to
[REDACTED] and the [REDACTED])
Maximum [REDACTED] : HK\$[REDACTED] per Share plus
brokerage of [1.0]%, SFC transaction
levy of [0.0027]%, FRC transaction
levy of 0.00015% and the Stock
Exchange trading fee of [0.005]%
(payable in full on application, subject
to refund)
Nominal value : US\$0.02 per Share
[REDACTED] : [REDACTED]

Joint Sponsors, [REDACTED]

Morgan Stanley



[REDACTED]

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A copy of this document, having attached thereto the documents specified in the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection—Documents Delivered to the Registrar of Companies in Hong Kong” in Appendix V, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any of the other documents referred to above.

The [REDACTED] is expected to be determined by agreement between the [REDACTED] (on behalf of the [REDACTED]) and our Company on or about [REDACTED] and, in any event, not later than [REDACTED].

The [REDACTED] will be not more than HK\$[REDACTED] per [REDACTED] and is currently expected to be not less than HK\$[REDACTED] per [REDACTED], unless otherwise announced. If, for any reason, the [REDACTED] is not agreed by [REDACTED] between the [REDACTED] (on behalf of the [REDACTED]) and our Company, the [REDACTED] will not [REDACTED] and will lapse.

The [REDACTED] (on behalf of the [REDACTED]) may, with the consent of our Company, reduce the indicative [REDACTED] range stated in this document and/or reduce the number of [REDACTED] being offered pursuant to the [REDACTED] at any time on or prior to the morning of the last day for lodging applications under the [REDACTED]. In such a case, notices of the reduction of the indicative [REDACTED] range and/or the number of [REDACTED] will be published [in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the [REDACTED]. Further details are set out in the section headed “Structure and Conditions of the [REDACTED]” and “How to Apply for the [REDACTED]” in this document.

Prior to making an [REDACTED] decision, prospective [REDACTED] should consider carefully all of the information set out in this document, including the risk factors set out in the section headed “Risk Factors” in this document. The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. See “[REDACTED]—[REDACTED] and Expenses—[REDACTED]—Grounds for Termination” in this document. It is important that you refer to that section for further details.

The [REDACTED] have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that [REDACTED] may be offered, sold or delivered to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from the registration requirements of the U.S. Securities Act. The [REDACTED] may be offered, sold or delivered outside the United States in offshore transactions in accordance with Regulation S.

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]