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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)

(Stock Code: 6639)

QUARTERLY UPDATE AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Arrail Group Limited (the “**Company**”, together with its subsidiaries and VIE entities, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated November 28, 2025, January 21, 2026 and February 15, 2026 in relation to, among other things, (i) the delay in publication of the interim condensed consolidated financial information of the Group for the six months ended September 30, 2025 (the “**2025 Interim Results**”); (ii) the delay in despatch of the interim report of the Group for the six months ended September 30, 2025 (the “**2025 Interim Report**”); (iii) the establishment of the Independent Investigation Committee and the launch of the Independent Investigation; and (iv) the change of auditor of the Company. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and other investors regarding the following latest developments of the Company.

PROGRESS UPDATE ON INDEPENDENT INVESTIGATION

As disclosed in the announcement dated February 15, 2026 (the “**Change of Auditor Announcement**”), the Independent Investigation was launched on December 9, 2025 under the oversight of the Independent Investigation Committee comprising all independent non-executive Directors.

As at the date of this announcement, the Independent Investigators have substantially completed the following work streams: (i) the retrieval and analysis of bank statements, transaction records, investment and loan agreements, accounting records, and internal approval documentation from the Group; (ii) the collection and review, to the extent practicable, of available documents and information related to the relevant counterparties from the Group, including bank records and transaction documents; and (iii) the preservation of electronic data from relevant employees, as well as the processing and review of electronic documents based on specific search terms. The Independent Investigators have, on an ongoing basis, reported to the Independent Investigation Committee all findings to date and their preliminary assessments based on the evidence currently available.

The Independent Investigation has not been substantially completed within the originally estimated timeframe, which is primarily attributable to three factors: (i) during the document collection process, certain internal documents of the Group relating to the Loan, the Loan Repayments and the Relevant Payments (collectively, the “**Relevant Matters**”) were found to be missing or incomplete, resulting in material gaps in the documentary evidence available to the Independent Investigators; (ii) the availability of certain employees for interviews has been constrained by scheduling conflicts; and (iii) the time required to obtain responses and documentation from external counterparties exceeded initial expectations, as such timing was not fully within the Company’s control.

The Independent Investigators will issue an investigation report to the Independent Investigation Committee upon substantial completion of the Independent Investigation. The Company will make further announcement(s) as and when appropriate upon the substantial completion of the Independent Investigation.

CHANGE OF AUDITOR AND STATUS OF THE 2025 INTERIM REVIEW

As disclosed in the Change of Auditor Announcement, PwC resigned as the auditor of the Company with effect from February 13, 2026. Following PwC’s resignation, the Board, with the recommendation of the Audit Committee, appointed HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new auditor of the Company to fill the casual vacancy with effect from February 14, 2026 (the “**Appointment**”). The Board intends to put the Appointment before shareholders for approval at the Company’s next annual general meeting.

Prior to its appointment, HLB was briefed on the Relevant Matters, the scope and progress of the Independent Investigation, the chronology of relevant events, and the outstanding matters relating to the 2025 Interim Review. As at the date of this announcement, HLB has completed its engagement acceptance procedures and has commenced the 2025 Interim Review. HLB is working closely with the Company and the Independent Investigation Committee in this regard.

As disclosed in the announcement dated January 21, 2026, the Company had expected to be in a position to publish the 2025 Interim Results on or before the end of February 2026. In view of (i) the delay in completing the Independent Investigation as described above; and (ii) the transition to HLB as the new auditor and the time required for HLB to complete the 2025 Interim Review after taking into account the findings of the Independent Investigation, the Board now expects that the publication of the 2025 Interim Results will be delayed to the end of April 2026.

Shareholders and potential investors should note that the above expected date is indicative only and remains subject to change depending on, among other things: (i) the actual completion date of the Independent Investigation; (ii) the nature and extent of any findings, additional information requirements or financial reporting adjustments identified; and (iii) the time required for HLB to complete the 2025 Interim Review thereafter.

UPDATE ON BUSINESS OPERATIONS

The Board wishes to inform Shareholders that, notwithstanding the suspension of trading in the shares of the Company and the matters disclosed above, the Group's dental clinics and related business operations have continued in the ordinary course during the period since the commencement of the suspension on December 1, 2025. The Board and management remain focused on maintaining the stability of the Group's operations and safeguarding the interests of patients, staff and stakeholders during this period.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 December 2025 and will remain suspended until the publication of an announcement containing the 2025 Interim Results and any other inside information that may be required to be disclosed under the Listing Rules.

The Company will use its best endeavours to publish the 2025 Interim Results as soon as possible and to seek resumption of trading in its shares at the earliest practicable opportunity. The Company will continue to make further announcements to keep Shareholders and potential investors informed of any material developments, including the progress of the Independent Investigation and the status of the 2025 Interim Review, as and when appropriate.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
Arrail Group Limited
Zou Qifang
Chairman

Hong Kong, March 2, 2026

As at the date of this announcement, the Board comprises Mr. Zou Qifang and Mr. Zhang Jincui as executive Directors, and Ms. Liu Xiaomei Michelle, Mr. Sun Jian and Mr. Zhang Bang as independent non-executive Directors.