

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE [REDACTED]

This document is issued by us solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an [REDACTED] to sell or a solicitation of an [REDACTED] to buy any security other than the [REDACTED] by this document pursuant to the [REDACTED]. This document may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a [REDACTED] of the [REDACTED] in any jurisdiction other than Hong Kong, and no action has been taken to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document for purposes of a public [REDACTED] and [REDACTED] and sale of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document to make your [REDACTED] decision. The [REDACTED] is made solely on the basis of the information contained and the representations made in this document. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not contained nor made in this document must not be relied on by you as having been authorized by us, the Sole Sponsor, [REDACTED], any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the [REDACTED]. Information contained in our website, located at (<http://www.gracefabric.com>), does not form part of this document.

EXPECTED TIMETABLE	iii
CONTENTS	vi
SUMMARY	1
DEFINITIONS	15
GLOSSARY OF TECHNICAL TERMS	22
FORWARD-LOOKING STATEMENTS	26
RISK FACTORS	28
INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	59
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	63
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	69
CORPORATE INFORMATION	72
INDUSTRY OVERVIEW	74
REGULATORY OVERVIEW	86
HISTORY AND CORPORATE STRUCTURE	97
BUSINESS	103
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS GROUP	149
CONNECTED TRANSACTIONS	153

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

CONTENTS

DIRECTORS AND SENIOR MANAGEMENT	157
SUBSTANTIAL SHAREHOLDERS	166
SHARE CAPITAL	168
FINANCIAL INFORMATION	170
FUTURE PLANS AND USE OF [REDACTED]	199
[REDACTED]	202
STRUCTURE OF THE [REDACTED]	213
HOW TO APPLY FOR [REDACTED]	223
APPENDIX I — ACCOUNTANTS’ REPORT	I-1
APPENDIX II — UNAUDITED [REDACTED] FINANCIAL INFORMATION	II-1
APPENDIX III — TAXATION AND FOREIGN EXCHANGE	III-1
APPENDIX IV — SUMMARY OF PRINCIPAL LEGAL AND REGULATORY PROVISIONS	IV-1
APPENDIX V — SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY	V-1
APPENDIX VI — STATUTORY AND GENERAL INFORMATION	VI-1
APPENDIX VII — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY	VII-1