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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the offering circular dated Monday, 14 March 2022 (the “**Offering Circular**”) of AQUILA ACQUISITION CORPORATION (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus nor an offer document. Prospective investors should read the Offering Circular for detailed information about the Company and the Offering described below before deciding whether or not to invest in the Offer Securities.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person (as defined in Regulation S) (“**U.S. Persons**”) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere.

The Class A Shares and the Listed Warrants being offered under the Offering Circular are only to be issued to, and traded by, Professional Investors and this announcement is to be distributed to Professional Investors only.

An investment in the securities of the Company involves significant risk. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in the Offering Circular, including the risk factors set out in “**Risk Factors**”. The obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Joint Representatives (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in “**Underwriting**” in the Offering Circular.

The Class A Shares and the Listed Warrants comprising the Offer Securities 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 or sold in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The Offer Securities are being offered and sold (a) in the United States only to persons who are QIBs and (b) outside the United States in offshore transactions in accordance with Regulation S. Prospective investors are hereby notified that sellers of the securities offered in the Offering Circular may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Offer Securities will not be offered or sold in Hong Kong, by means of any document, other than to Professional Investors.

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

OFFERING OF CLASS A SHARES AND LISTED WARRANTS

Offer Securities	: 100,065,000 Class A Shares and 50,032,500 Listed Warrants
Class A Share Issue Price	: HK\$10.00 per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in Hong Kong dollars)
Entitlement for Warrants	: One Listed Warrant for every two Class A Shares
Par Value	: HK\$0.0001 per Class A Share
Stock Code	: 7836
Warrant Code	: 4836

Promoters

CMB International Asset Management Limited

Rongfeng JIANG

Yao LING

Di LE

Qian WU

Joint Sponsors, Joint Global Coordinators and Joint Bookrunners

Morgan Stanley

CMBI  **招銀國際**

Joint Global Coordinator and Joint Bookrunner



BNP PARIBAS

Joint Bookrunner



THE LISTING APPLICATION

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Class A Shares and the Listed Warrants to be issued pursuant to the Offering, as described in the Offering Circular, on the Main Board of the Stock Exchange. Assuming that the Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 18 March 2022, it is expected that dealings in the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Friday, 18 March 2022 (the “**Listing Date**”).

No application for the listing of, and permission to deal in, the Class B Shares and the Promoter Warrants on the Stock Exchange has been made.

STRUCTURE OF THE OFFERING

The Offering comprises the offering of 100,065,000 Class A Shares and 50,032,500 Listed Warrants. The Class A Shares will represent 80% of the total Shares in issue immediately following the completion of the Offering. Prospective investors should refer to the section headed “Terms of the Offering” in the Offering Circular for more details.

The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date. The Class A Shares and the Listed Warrants cannot be traded by members of the public who are not Professional Investors.

Prospective investors should note that to ensure that the Offer Securities will not be marketed to or traded by the public (without prohibiting marketing to or trading by Professional Investors), the trading board lot size of the Class A Shares at and after listing of the Class A Shares must have a value which is at least HK\$1 million. Accordingly, the Class A Shares will be traded in board lots of 105,000 Class A Shares with an initial value of HK\$1,050,000 per board lot based on the issue price of HK\$10.00 for each Class A Share. The Listed Warrants will be traded in board lots of 52,500 Listed Warrants.

Pursuant to Chapter 18B of the Listing Rules, the conditions set out in “Important” in the Offering Circular apply to the Offering and the listing of the Class A Shares and the Listed Warrants comprising the Offer Securities on the Stock Exchange.

Further, in order for the Company to comply with the relevant requirements of Rule 18B.05 of the Listing Rules, the Offering will only proceed if the investors consist of at least 75 Professional Investors, out of whom at least 20 are Institutional Professional Investors and such Institutional Professional Investors hold at least 75% of the Class A Shares and Listed Warrants, respectively. Prospective investors may be requested by the Underwriters through which they have indicated an interest in acquiring the Offer Securities to provide such evidence to support that they are Professional Investors.

EXPECTED TIMETABLE

Please refer to the expected timetable set out in “Expected Timetable” in the Offering Circular for further details on the timetable of the Offering.

SETTLEMENT

If the Stock Exchange grants the listing of, and permission to deal in, the Class A Shares and the Listed Warrants and the Company complies with the stock admission requirements of HKSCC, the Class A Shares and the Listed Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Class A Shares and the Listed Warrants to be admitted into CCASS.

PUBLICATION OF ANNOUNCEMENT OF THE LEVEL OF INDICATIONS OF INTEREST

The announcement of the level of indications of interest in the Offering will be published on the websites of the Company and the Stock Exchange at www.aquilaacq.com.hk and www.hkexnews.hk, respectively on Thursday, 17 March 2022.

No temporary document of title will be issued in respect of the Class A Shares and the Listed Warrants. The certificates for the Class A Shares and the Listed Warrants will be deposited into CCASS on or before Thursday, 17 March 2022 but such certificates will only become valid at 8:00 a.m. on Friday, 18 March 2022, provided that the Offering has become unconditional in all respects at or before that time. Investors who trade the Class A Shares or the Listed Warrants prior to the certificates for the Class A Shares and/or the Listed Warrants becoming valid do so entirely at their own risk.

Dealings in the Class A Shares and the Listed Warrants is expected to commence at 9:00 a.m. on the Listing Date. The stock code of the Class A Shares will be 7836 and the warrant code of the Listed Warrants will be 4836.

This announcement is available for viewing on the websites of the Company and the Stock Exchange at www.aquilaacq.com.hk and www.hkexnews.hk, respectively.

By order of the Board
AQUILA ACQUISITION CORPORATION
Rongfeng JIANG
Chairman of the Board

Hong Kong, 14 March 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Rongfeng Jiang as Chairman and Executive Director, Mr. Yao LING and Ms. Di LE as Executive Directors, Ms. Qian WU and Ms. Xiaoxiao QI as Non-Executive Directors, Mr. Lei ZHONG, Dr. Fangxiong GONG and Mr. Kim Lam NG as Independent Non-Executive Directors.