

## IMPORTANT

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This offering circular is published in connection with the Offering and contains particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules solely for the purpose of giving information with regard to the Company.

# AQUILA ACQUISITION CORPORATION

*(Incorporated in the Cayman Islands with limited liability)*

## OFFERING OF CLASS A SHARES AND LISTED WARRANTS

**Offer Securities** : [REDACTED] Class A Shares and  
[REDACTED] 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** : [REDACTED] Listed Warrant for every  
[REDACTED] Class A Shares

**Par Value** : HK\$0.0001 per Class A Share

**Stock Code** : [REDACTED]

**Warrant Code** : [REDACTED]

### *Promoters*

**CMB International Asset  
Management Limited**

**AAC Mgmt Holding Ltd**

### *Joint Sponsors, Joint Global Coordinators and Joint Bookrunners*

**Morgan Stanley**

**CMBI 招銀国际**

### ATTENTION

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

This offering circular is also distributed outside of Hong Kong to (1) QIBs and QPs (as respectively defined in this offering circular) or (2) non-U.S. persons outside of the United States. 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 of the United States and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. person (as defined in Regulation S), 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 or to U.S. persons, in each case only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act), that are also qualified purchasers as defined in the Investment Company Act, and (b) outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. Prospective investors are hereby notified that sellers of the securities offered by this 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 Class A Shares and the Listed Warrants will trade separately on the Stock Exchange. Trading in the Class A Shares will be limited to minimum board lots of the number of Class A Shares that make up a minimum board lot trading value at the Listing Date of HK\$1 million (i.e. [REDACTED] Class A Shares per board lot). The Listed Warrants will be traded in board lots of [REDACTED] Listed Warrants.

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 this 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 Global Coordinators (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". If you are in any doubt about any of the contents of this offering circular, you should obtain independent professional advice.

[REDACTED]

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Pursuant to Chapter 18B of the Listing Rules, the following conditions apply to the Offering and the listing of the Class A Shares and the Listed Warrants comprising the Offer Securities on the Stock Exchange:

1. The offering of the Offer Securities pursuant to this offering circular is conducted by way of placing only and does not involve an offering of the Offer Securities to the public in Hong Kong.
2. The offer, issuance and trading of the Offer Securities must be limited to Professional Investors only.
3. To ensure that the Offer Securities will not be marketed to or traded by the public in Hong Kong (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 be no less than the number of Shares that make up a minimum board lot trading value of HK\$1 million based on the issue price of HK\$10.00 for each Class A Share (i.e. [REDACTED] Class A Shares per board lot), or as the Stock Exchange may from time to time specify by notice in writing to the Company in response to any proposed corporate action in connection with the share capital of the Company which will or is reasonably likely to materially reduce the value of a board lot of Class A Shares.
4. The Listed Warrants will be traded in board lots of [REDACTED] Listed Warrants.
5. Each of the intermediaries involved in placing the Offer Securities must confirm and/or demonstrate to the Joint Sponsors, the Company and/or the Stock Exchange that it is satisfied that each placee of the Offer Securities is a Professional Investor.
6. The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date and will be limited to Professional Investors only. Accordingly, intermediaries and exchange participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to deal in the Class A Shares and the Listed Warrants on and after the Listing Date.

“**Professional Investors**” has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO and means:

- (a) any recognised exchange company, recognised clearing house, recognised exchange controller or recognised investor compensation company, or any person authorised to provide automated trading services under section 95(2) of the SFO;

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- (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- (c) any authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
- (d) any insurer authorised under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- (e) any scheme which –
  - (i) is a collective investment scheme authorised under section 104 of the SFO; or
  - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,
  - (iii) or any person by whom any such scheme is operated;
- (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;
- (g) any scheme which –
  - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or
  - (ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;
- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

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- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is –
  - (i) a wholly owned subsidiary of –
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
  - (ii) a holding company which holds all the issued share capital of –
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong; or
  - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or
- (j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO. Under such rules, "professional investor" includes:
  - (i) trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the PI Rules, which include (i) a trust corporation with total assets of not less than HK\$40 million; and (ii) a corporation or partnership which have a portfolio of not less than HK\$8 million or total assets of not less than HK\$40 million; and
  - (ii) individuals falling under section 5 of the PI Rules, which include an individual having a portfolio of not less than HK\$8 million.

Further details are set out in Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong).