

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

Rongfeng JIANG

Yao LING

Di LE

Qian WU

Joint Sponsors[REDACTED]

Morgan Stanley

CMBI  **招銀國際**

[REDACTED]

[REDACTED]

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.

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 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 qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) 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 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. The Class A Shares will be traded in board lots of [REDACTED] Class A Shares. 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 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". 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 who are not Professional Investors.
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 (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 [REDACTED] Class A Shares with an initial value of HK\$[REDACTED] per board lot based on the issue price of HK\$10.00 for each Class A Share.**
4. If the trading value of a board lot of Class A Shares after the Listing (i) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK\$1 million or (ii) is reasonably expected to be less than HK\$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company’s share capital, the Company will immediately take appropriate steps to restore the minimum value of each board lot of Class A Shares by increasing the number of Class A Shares comprised in each board lot and will publish an announcement to inform Shareholders and investors of such change. See “*Structure of the Global Offering – Dealings in the Class A Shares and the Listed Warrants*” for further details.
5. The Listed Warrants will be traded in board lots of [REDACTED] Listed Warrants.
6. 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.
7. The Class A Shares and the Listed Warrants cannot be traded by members of the public who are not Professional Investors. The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date. 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,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).