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AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

DE-SPAC TRANSACTION DELAY IN DISPATCH OF CIRCULAR AND EXTENSION OF LONGSTOP DATE UNDER BUSINESS COMBINATION AGREEMENT

Reference is made to (i) the announcement of Aquila Acquisition Corporation (“**Aquila**”) dated August 31, 2023 in relation to the De-SPAC Transaction (the “**De-SPAC Announcement**”); (ii) the announcements of Aquila dated August 31, 2023 and March 10, 2024 in relation to the filing of new listing application to the Stock Exchange by the Successor Company; and (iii) the announcements of Aquila dated November 17, 2023, December 29, 2023, February 29, 2024 and March 28, 2024 in relation to delay in dispatch of circular (together, the “**Previous Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Previous Announcements.

DELAY IN DISPATCH OF CIRCULAR

As disclosed in the Previous Announcements, the Circular containing, among other things, (i) further information on the De-SPAC Transaction, the Merger, the Target Group and other information as required to be disclosed under the Listing Rules; (ii) details of the exchange of Aquila Class A Shares and Aquila Listed Warrants for Successor Company Class A Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of the Aquila Class A Shares and the Aquila Listed Warrants; (iii) details of the Redemption Right and the Appraisal Right; (iv) a notice of the EGM; (v) a form of proxy; and (vi) a form of election of redemption, was expected to be dispatched to the Aquila Shareholders before the end of April 2024.

As additional time is required to obtain the approval of the Stock Exchange and other regulators in respect of the De-SPAC Transaction (including the approval in principle of the Listing Committee for the New Listing Application by the Successor Company (the “**AIP**”)), the date of dispatch of the Circular will be further delayed. The Circular will be dispatched to Aquila Shareholders as soon as practicable after the AIP has been obtained. It is currently expected that the Circular will be dispatched to Aquila Shareholders by mid-June 2024 and the EGM is currently expected to be convened to be held before the end of June 2024. If there are any further updates to the date of dispatch of the Circular, Aquila will publish an announcement to update Aquila Shareholders.

EXTENSION OF LONGSTOP DATE UNDER BUSINESS COMBINATION AGREEMENT

As disclosed in the De-SPAC Announcement, the Longstop Date under the Business Combination Agreement for the fulfilment or (if permissible) waiver of the conditions to Closing of the De-SPAC Transaction is 11:59 p.m. (Hong Kong time) on June 30, 2024 (which may be extended by the mutual written consent of Aquila and the Target Company).

As additional time is required to obtain the approval of the Stock Exchange and other regulators in respect of the De-SPAC Transaction and in view of the expected time to convene the EGM as explained above, on April 30, 2024, Aquila and the Target Company mutually agreed to extend the Longstop Date by an additional three month period to 11:59 p.m. (Hong Kong time) on September 30, 2024.

WARNINGS

Aquila Class A Shareholders and Warrantheolders and potential investors in the securities of Aquila should note that the De-SPAC Transaction and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s) and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective. If the De-SPAC Transaction is not completed, (i) Aquila will not redeem any Aquila Class A Shares and all Share Redemption requests will be canceled; and (ii) subject to the deadlines under the Listing Rules, the listings of the Aquila Class A Shares and Aquila Listed Warrants on the Stock Exchange will be maintained; however, Aquila may not have sufficient time to identify another de-SPAC target and negotiate a de-SPAC transaction before it is required to wind up as provided for in the Listing Rules.

Aquila Class A Shareholders and Warrantheolders and potential investors in the securities of Aquila should exercise caution when dealing in the shares or other securities of Aquila. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

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

Hong Kong, April 30, 2024

As at the date of this announcement, the Aquila Board comprises Mr. Rongfeng JIANG as Chairman and Executive Director, Ms. Di LE as Executive Director, Ms. Qian WU and Ms. Xiaoxiao QI as Non-Executive Directors, and Dr. Fangxiong GONG, Mr. Kim Lam NG and Ms. Wenjie WU as Independent Non-Executive Directors.