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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Aquila Acquisition Corporation**, you should at once hand this circular, together with the enclosed form(s) of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Friday, 28 June 2024 at 2:30 p.m. is set out on pages 11 to 12 of this circular. The forms of proxy for use at the Annual General Meeting are also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.aquilaacq.com.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form(s) of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2:30 p.m. on Wednesday, 26 June 2024) or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

6 June 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AAC Mgmt Holding”	AAC Mgmt Holding Ltd, a company incorporated in the British Virgin Islands on 13 January 2022, which is wholly owned by the Individual Promoters
“Annual General Meeting”	the annual general meeting of the Company to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Friday, 28 June 2024 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 11 to 12 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company
“Class A Shareholder(s)”	holder(s) of the Class A Shares
“Class A Shares”	Class A ordinary shares in the share capital of the Company with a par value of HK\$0.0001 each
“Class B Shareholder(s)”	holder(s) of the Class B Shares
“Class B Shares”	Class B ordinary shares in the share capital of the Company with a par value of HK\$0.0001 each
“CMB”	China Merchants Bank Co., Ltd.
“CMBI”	CMB International Capital Corporation Limited, a wholly-owned subsidiary of CMB
“CMBI AM”	CMB International Asset Management Limited, a company incorporated in Hong Kong on 5 March 2010, a corporation licenced to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO and a Promoter of the Company
“CMBI AM Acquisition”	CMBI AM Acquisition Holding LLC, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 January 2022, which is wholly owned by the Promoters

DEFINITIONS

“Company”	Aquila Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 25 November 2021
“De-SPAC Transaction”	the De-SPAC transaction as disclosed in the announcement of the Company dated 31 August 2023 involving a business combination with ZG Group resulting in the listing of ZG Group as the successor company on the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Promoters”	Mr. Rongfeng JIANG, Ms. Di LE and Ms. Qian WU
“Latest Practicable Date”	4 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Offering Circular”	the offering circular of the Company dated 14 March 2022
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only, except where the context requires, references in this circular to PRC or China exclude Hong Kong, Macau and Taiwan
“Promoter Warrants”	subscription warrants issued to the Promoters at the issue price of HK\$1.00 per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at the Warrant Exercise Price
“Promoters”	CMBI AM and the Individual Promoters
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Shares
“Shares”	Class A Shares and Class B Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrant Exercise Price”	HK\$11.50 per Class A Share
“%”	per cent

LETTER FROM THE BOARD

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

Executive Directors:

Mr. Rongfeng JIANG (*Chairman and
Chief Executive Officer*)

Ms. Di LE

Non-Executive Directors:

Ms. Qian WU

Ms. Xiaoxiao QI

Independent Non-Executive Directors:

Dr. Fangxiong GONG

Mr. Kim Lam NG

Ms. Wenjie WU

Registered Office:

PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of

Business in Hong Kong:
46/F, Champion Tower
3 Garden Road, Central
Hong Kong

6 June 2024

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 28 June 2024.

2. BUSINESS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

The items of business to be considered at the Annual General Meeting are described in detail in the notice of Annual General Meeting set out on pages 11 to 12 of this circular.

At the Annual General Meeting, the following resolutions will be proposed:

- (1) To receive the audited financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2023;

LETTER FROM THE BOARD

- (2) To re-elect the following directors of the Company:–
- (i) Ms. Di LE as an Executive Director of the Company;
 - (ii) Dr. Fangxiong GONG as an Independent Non-Executive Director of the Company; and
 - (iii) Ms. Wenjie WU as an Independent Non-Executive Director of the Company.
- (3) To re-appoint BDO Limited as auditor of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

The resolutions above are ordinary resolutions.

As disclosed in the section headed “Terms of the Offering” in the Offering Circular and pursuant to Article 15.1 of the Articles of Association, Shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Class A Shareholders and Class B Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association of the Company.

In accordance with Article 27.3 of the Articles of Association, Ms. Wenjie WU shall retire at the Annual General Meeting. In accordance with Article 27.4 of the Articles of Association, Ms. Di LE and Dr. Fangxiong GONG shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Pursuant to Article 27.1 of the Articles of Association, prior to the completion of the De-SPAC Transaction, the Company may by ordinary resolutions of the Class B Shareholders appoint any person to be a Director. Accordingly, separate resolutions will be proposed at the Annual General Meeting for the Class B Shareholders to consider, if thought fit, approve the re-election of each of the above retiring Directors.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and Director nomination procedures and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including Dr. Fangxiong GONG and Ms. Wenjie WU, the Independent Non-Executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. THE ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 11 to 12 of this circular.

Pursuant to the Listing Rules and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. Class A Shareholders and Class B Shareholder shall vote together as a single class on all matters as set out in the notice of the Annual General Meeting, save for resolution 2.

Pursuant to Article 27.1 of the Articles of Association, prior to the completion of the De-SPAC Transaction, the Company may by ordinary resolutions of the Class B Shareholders appoint any person to be a Director. Accordingly, only the Class B Shareholder present in person or by proxy shall be entitled to vote on the resolution 2 set out in the notice of the Annual General Meeting.

Forms of proxy for use by Class A Shareholders and by Class B Shareholders at the Annual General Meeting are enclosed with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.aquilaacq.com.hk). To be valid, the forms of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:30 p.m. on Wednesday, 26 June 2024) or the adjourned meeting (as the case may be). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

4. RECOMMENDATION

The Directors consider that the resolutions set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Class B Shareholder and/or Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
AQUILA ACQUISITION CORPORATION
Rongfeng JIANG
Chairman of the Board

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Save as disclosed herein and the disclosure as set out in the Offering Circular, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as of the Latest Practicable Date, the following Directors do not (1) hold any other position in the Company or other members of the Company; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(1) Ms. Di LE

Ms. Di LE (“**Ms. Le**”), aged 33, was appointed as an Executive Director of the Company and has been the Chief Operating Officer of the Company since January 2022.

Ms. Le joined CMBI since March 2017, and she was a vice president of CMBI where she is responsible for project investments of CMBI’s offshore funds. Ms. Le has been promoted to executive director of CMBI in April 2023. Ms. Le has led the execution on multiple transactions primarily in the new economy sectors in China, such as investments in JD Logistics, Inc. (HK: 02618), Xiaomi Corporation (HK: 01810) and Tencent Music Entertainment Group (NYSE: TME). She has worked closely with CMBI’s healthcare team and participated in transactions such as Burning Rock Biotech Limited (NASDAQ: BNR) and Biocytogen Pharmaceuticals (Beijing) Co., Ltd.. She also led multiple Southeast Asia deals with a China angle, such as Grab Holdings Inc. (NASDAQ: GRAB). Prior to joining CMBI in March 2017, Ms. Le worked in the investment department of Daiwa SB Investments (HK) Limited (predecessor of Sumitomo Mitsui DS Asset Management (Hong Kong) Limited) from June 2016 to March 2017 and worked as the assistant manager at China Merchants Asset Management (Hong Kong) Company Limited (a wholly owned subsidiary of China Merchants Fund Management Co. Ltd.) from August 2015 to May 2016.

Ms. Le obtained a bachelor’s degree in Economics from the University of California, Irvine and a master’s degree of Economics from the University of Hong Kong. Ms Le obtained certification as a certified financial risk manager from Global Association of Risk Professionals (GARP) in 2019.

Ms. Le is an officer (as defined under the SFO) of CMBI AM, a Promoter and SFC-licensed corporation, and has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since 2017 and Type 1 (dealing in securities) regulated activities since 2019 for CMBI AM. She was nominated to the Board by CMBI AM.

Ms. Le currently holds 23.53% of the issued shares of AAC Mgmt Holding, which in turn holds 6.61% of CMBI AM Acquisition, which in turn holds all of the Class B Shares and Promoter Warrants in issue.

Ms. Le has entered into a letter of appointment in relation to her role as a Director commencing from 13 January 2022, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association. She is not entitled to any remuneration from the Company.

(2) Dr. Fangxiong GONG

Dr. Fangxiong GONG (“**Dr. Gong**”), aged 60, was appointed as an Independent Non-Executive Director of the Company on 25 February 2022. He also serves as a member of each of the Nomination Committee and Remuneration Committee of the Company.

Dr. Gong was the Chairman of J.P. Morgan China Investment Banking and Chairman of J.P. Morgan China Diversified Industry Clients from 2009 to 2015 until his retirement. Prior to that, Dr. Gong was the Head of J.P. Morgan China Research/Strategy and Chief Economist. Dr. Gong worked at Bank of America prior to joining J.P. Morgan. Dr. Gong was an independent director of Bank of Shanghai Co., Ltd (SSE: 601229) from August 2017 to August 2022.

Dr. Gong is currently a director of First Seafront Fund Management Limited and an independent director of 9F Inc. (NASDAQ: JFU).

Dr. Gong obtained a Ph.D. degree in Economics from the University of Pennsylvania, a masters degree in Operation Research and Economics and a bachelors degree in Physics from Peking University.

Dr. Gong has entered into a letter of appointment in relation to his role as a Director commencing from 25 February 2022, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association. He is entitled to fees of HK\$200,000 per year.

(3) Ms. Wenjie WU

Ms. Wenjie WU (“**Ms. Wu**”), aged 49, was appointed as an Independent Non-Executive Director of the Company on 5 February 2024. She also serves as the Chairman of the Remuneration Committee and a member of Audit Committee of the Company.

Ms. Wu is currently an independent non-executive director of Kingsoft Corporation Limited (stock code: 3888) and an independent director of Xunlei Limited (NASDAQ: XNET). Ms. Wu served as an independent director of BlueCity Holdings Ltd. from July 2020 to August 2022. Ms. Wu served as the chief investment officer of New Hope Group from November 2018 to February 2020. Ms. Wu served as managing partner of Baidu Capital from November 2016 to November 2018. Ms. Wu successively served as deputy chief financial officer, chief financial officer and chief strategy officer of Ctrip.com (NASDAQ: CTRP) from December 2011 to November 2016. Ms. Wu was an equity research analyst covering China Internet and Media industries in Morgan Stanley Asia Limited and in Citigroup Global Markets Asia Limited from 2005 to 2011. Prior to that, Ms. Wu worked for China Merchants Holdings (International) Company Limited (stock code: 144) for three years.

Ms. Wu has a Ph.D. degree in Finance from the University of Hong Kong, a master’s degree in Finance from the Hong Kong University of Science and Technology, and both a master’s degree and a bachelor’s degree in Economics from Nan Kai University, China. Ms. Wu has been a Chartered Financial Analyst (CFA) since 2004.

Ms. Wu has entered into a letter of appointment in relation to her role as a Director commencing from 5 February 2024, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association. She is entitled to fees of HK\$200,000 per year.

NOTICE OF ANNUAL GENERAL MEETING

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Aquila Acquisition Corporation (the “**Company**”) will be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Friday, 28 June 2024 at 2:30 p.m. for the following purposes:

1. To receive the audited financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2023.
2. To re-elect the following directors of the Company^(Note 3):–
 - (i) Ms. Di LE as an Executive Director of the Company;
 - (ii) Dr. Fangxiong GONG as an Independent Non-Executive Director of the Company; and
 - (iii) Ms. Wenjie WU as an Independent Non-Executive Director of the Company.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

Hong Kong, 6 June 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual General meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more than one proxy or the same proxy under one or more instruments to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form(s) of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. Pursuant to Article 27.1 of the Articles of Association of the Company, only Class B shareholders of the Company present in person or by proxy are entitled to vote on resolution no. 2 above.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least 48 hours before the Annual General Meeting (i.e. before 2:30 p.m. on Wednesday, 26 June 2024) or any adjourned meeting thereof. Completion and return of the form(s) of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares of the Company shall ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024 for registration.
6. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of Directors of the Company 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.