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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. Any investment decision in relation to the Offer Securities should be taken solely in reliance on the information provided in the Offering Circular.

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



ANNOUNCEMENT

LEVEL OF INDICATIONS OF INTEREST IN THE OFFERING

SUMMARY

GROSS PROCEEDS FROM THE OFFERING

- Based on the Class A Share Issue Price of HK\$10.00 per Class A Share, the gross proceeds from the Offering to be received by the Company will be HK\$1,000,650,000.
- The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

INDICATIONS OF INTEREST RECEIVED

The Offering

- The Offer Securities initially offered under the Offering were moderately over-subscribed. The total number of investors under the Offering is 99. The number of Offer Securities under the Offering is 100,065,000 Class A Shares and 50,032,500 Listed Warrants.

Places with the Consent under Paragraph 5(1) of the Placing Guidelines

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate such number of Offer Securities under the Offering to the places set out in “Indications of Interest Received – Places with the Consent under Paragraph 5(1) of the Placing Guidelines” in this announcement.

OPEN MARKET REQUIREMENTS

- The investors comprise 99 Professional Investors, out of whom 40 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold 75.03% of the Class A Shares and the Listed Warrants, respectively.
- The Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules as more particularly described in this announcement.

ADMISSION OF THE CLASS A SHARES AND THE LISTED WARRANTS INTO CCASS

- 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 and Listed Warrants on the Stock Exchange or any other date HKSCC chooses.

COMMENCEMENT OF DEALINGS IN THE CLASS A SHARES AND THE LISTED WARRANTS

- Assuming that the Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, 18 March 2022, dealings in the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 18 March 2022. 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. The stock code of the Class A Shares will be 7836 and the warrant code of the Listed Warrants will be 4836.

In view of the high concentration of shareholding in a small number of Shareholders and Warrantheolders, Shareholders, Warrantheolders and prospective investors should be aware that the price of the Class A Shares or the Listed Warrants could move substantially even with a small number of Class A Shares or Listed Warrants traded, and should exercise extreme caution when dealing in the Class A Shares and/or the Listed Warrants.

GROSS PROCEEDS FROM THE OFFERING

Based on the Class A Share Issue Price of HK\$10.00 per Class A Share, the gross proceeds from the Offering to be received by the Company will be HK\$1,000,650,000. The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

For further information, please see “Use of Proceeds and Escrow Account” in the Offering Circular.

INDICATIONS OF INTEREST RECEIVED

The Offering

The Offer Securities initially offered under the Offering were moderately over-subscribed. The total number of investors under the Offering is 99.

The number of Offer Securities under the Offering is 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. On the basis of a cashless exercise of the Listed Warrants and subject to the terms and conditions under the Listed Warrant Instrument (including the exercise mechanism and anti-dilution adjustments), the Listed Warrants may be exercised for a maximum of 18,061,732 Class A Shares in the aggregate, representing approximately 14.44% of the total Shares in issue immediately following the completion of the Offering.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

A total of 4,935,000 Class A Shares, representing 4.93% of the Class A Shares available under the Offering, and 2,467,500 Listed Warrants, representing approximately 4.93% of the Listed Warrants available under the Offering, were placed to the connected clients of a Joint Global Coordinator, Joint Bookrunner and Underwriter within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules. Each of the connected clients holds the Offer Securities on a discretionary basis. Details of which are set out below:

Placee	Bookrunner/ Connected Underwriter	Relationship with the Bookrunner/Connected Underwriter	Number of Class A Shares Placed	Approximate percentage of Class A Shares in the Offering ⁽¹⁾	Number of Listed Warrants Placed	Approximate percentage of Listed Warrants in the Offering	Approximate share capital immediately following completion of the Offering ⁽¹⁾	Approximate percentage of Listed Warrants Placed in the total Warrants Placed in the total Warrants immediately following completion of the Offering ⁽¹⁾
CMB Global Access SPC – CMBI Greater China IPO Fund SP	CMB International Capital Limited ("CMBIC")	The placee is managed by CMBI AM, which is in the same group of companies as CMBIC	315,000	0.31%	157,500	0.31%	0.25%	0.18%
CMBI Private Equity Series B SPC – Health Innovation Fund II SP	CMBIC	The placee is managed by CMBI AM, which is in the same group of companies as CMBIC	4,620,000	4.62%	2,310,000	4.62%	3.69%	2.59%

Note:

(1) Assuming that the Listed Warrants and the Promoter Warrants are not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such number of Offer Securities as set out above to the above placees in the Offering. The Offer Securities placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

In the Offering Circular, it was stated that CMB International Global Products Limited ("**CMBI Global Products**"), which is indirectly wholly owned by CMB International Capital Corporation Limited, which in turn is the sole shareholder of CMBI AM, proposed to participate in the Offering by subscribing for the Offer Securities on the same terms and conditions as the other investors in the Offering. CMBI Global Products did not subsequently receive any allocation in the Offering and as such, no waivers from strict compliance with the requirements of Rules 10.04 and 9.09 of, and consent under Paragraphs 5(1) and 5(2) of Appendix 6 to, the Listing Rules to permit the Company to allocate the Offer Securities in the Offering to CMBI Global Products are required to be sought and obtained from the Stock Exchange.

To the best knowledge, information and belief of the Directors, none of the Class A Shares and the Listed Warrants placed by or through the Joint Sponsors, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Offering has been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) of the Company or their respective close associates, or the Directors or their respective close associates, or (ii) save as disclosed above, to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or (iii) persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, none of the Class A Shares and the Listed Warrants subscribed by the placees has been financed directly or indirectly by the Company, the Promoters, the Directors, chief executive, substantial shareholders, existing Shareholders or their respective close associates, and none of the placees who has purchased the Class A Shares and the Listed Warrants is accustomed to taking instructions from the Company, the Promoters, the Directors, chief executive, substantial shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class A Shares and the Listed Warrants registered in his/her/its name or otherwise held by him/her/it.

SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the Offering:

Top 1, 5, 10, 20 and 25 of the placees in the Offering:

Placee	Number of Class A Shares held upon Listing	Number of Listed Warrants held upon Listing	Number of Class A Shares held as percentage of the total number of the Class A Shares upon Listing ⁽¹⁾	Number of Class A Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽¹⁾	Number of Listed Warrants held as percentage of the total number of the Listed Warrants upon Listing ⁽¹⁾	Number of Listed Warrants held upon Listing as percentage of the total issued Warrants upon Listing ⁽¹⁾
Top 1	4,935,000	2,467,500	4.93%	3.95%	4.93%	2.77%
Top 5	21,735,000	10,867,500	21.72%	17.38%	21.72%	12.21%
Top 10	39,480,000	19,740,000	39.45%	31.56%	39.45%	22.17%
Top 20	60,165,000	30,082,500	60.13%	48.10%	60.13%	33.79%
Top 25	67,515,000	33,757,500	67.47%	53.98%	67.47%	37.92%

Note:

(1) Assuming the Listed Warrants and the Promoter Warrants are not exercised.

In view of the high concentration of shareholding in a small number of Shareholders and Warrantholders, Shareholders, Warrantholders and prospective investors should be aware that the price of the Class A Shares or Listed Warrants could move substantially even with a small number of Class A Shares or the Listed Warrants traded, and should exercise extreme caution when dealing in the Class A Shares and/or the Listed Warrants.

OPEN MARKET REQUIREMENTS

The investors consist of 99 Professional Investors, out of whom 40 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors hold 75.03% of the Class A Shares and the Listed Warrants, respectively.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Offering; (b) there will not be any new substantial shareholder of the Company immediately after the Offering; (c) the number of Class A Shares and the number of Listed Warrants in public hands will satisfy the minimum percentage as required by Rules 8.08(1) and 18B.05 of the Listing Rules; (d) the three largest public shareholders of the Company will not hold more than 50% of the Class A Shares and the Listed Warrants, respectively, in public hands at the time of the Listing in compliance with Rules 8.08(3), 8.24 and 18B.05 of the Listing Rules; and (e) there will be at least 75 Professional Investors, of whom at least 20 will be Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold at least 75% of the securities to be listed in compliance with Rule 18B.05 of the Listing Rules.

In view of the above, the Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules.

ADMISSION OF THE CLASS A SHARES AND THE LISTED WARRANTS INTO CCASS

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 and Listed Warrants 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.

COMMENCEMENT OF DEALINGS IN THE CLASS A SHARES AND THE LISTED WARRANTS

Assuming that the Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, 18 March 2022, dealings in the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 18 March 2022. 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. The stock code of the Class A Shares will be 7836 and the warrant code of the Listed Warrants will be 4836.

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.

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

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

Hong Kong, 17 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.