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AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

INSIDE INFORMATION

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND DEPARTURE OF INDIVIDUAL PROMOTER

This announcement is issued by Aquila Acquisition Corporation (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as those defined in the offering circular of the Company dated 14 March 2022 (the “**Offering Circular**”).

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND DEPARTURE OF INDIVIDUAL PROMOTER

The Board of Directors of the Company announces that Mr. Yao LING has resigned from his role as a Managing Director of CMB International Capital Corporation Limited (“**CMBI**”) (the sole shareholder of CMB International Asset Management Limited (“**CMBI AM**”), a Promoter of the Company) with effect from 31 December 2022 to pursue other career opportunities outside of the China Merchants Bank group.

In view of his resignation from CMBI, Mr. Ling has also resigned from his roles as an Executive Director, the Chief Financial Officer, an authorised representative and a member of the remuneration committee of the Company and will cease to act as an Individual Promoter, each with effect from 31 December 2022. Until such date, Mr. Ling will remain in his current roles at the Company and CMBI.

Following Mr. Ling’s resignation and departure from the Company, the Company will continue to have seven Directors (including three Independent Non-Executive Directors) and four Promoters. Accordingly, the Company does not intend to appoint any additional Director or Promoter in replacement of Mr. Ling. The Company does not expect Mr. Ling’s departure from the Company to have any material adverse effect on the operations and management of the Company.

Mr. Ling has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation or departure from the Company that need to be brought to the attention of the holders of Class A Shares and Listed Warrants of the Company.

NO MATERIAL CHANGE

As (a) CMBI AM (the Promoter which is a firm that holds a Type 9 (asset management) licence issued by the SFC) will remain as the key Promoter controlling more than 50% of the Class B Shares and (b) the Company will continue to have three Directors (being Mr. Rongfeng JIANG, Ms. Di LE and Ms. Qian WU) who are licensed persons of CMBI AM and licensed by the SFC to carry out Type 9 regulated

activities, the resignation of Mr. Ling as a Director and his departure as an Individual Promoter of the Company will not constitute a material change referred to in Listing Rule 18B.32. Accordingly, Mr. Ling’s resignation and departure from the Company will not trigger any requirement for the Company to obtain shareholders’ approval for its continuation and will not give the Class A Shareholders the right to redeem their Class A Shares.

CHANGE IN ISSUED CLASS B SHARES AND PROMOTER WARRANTS

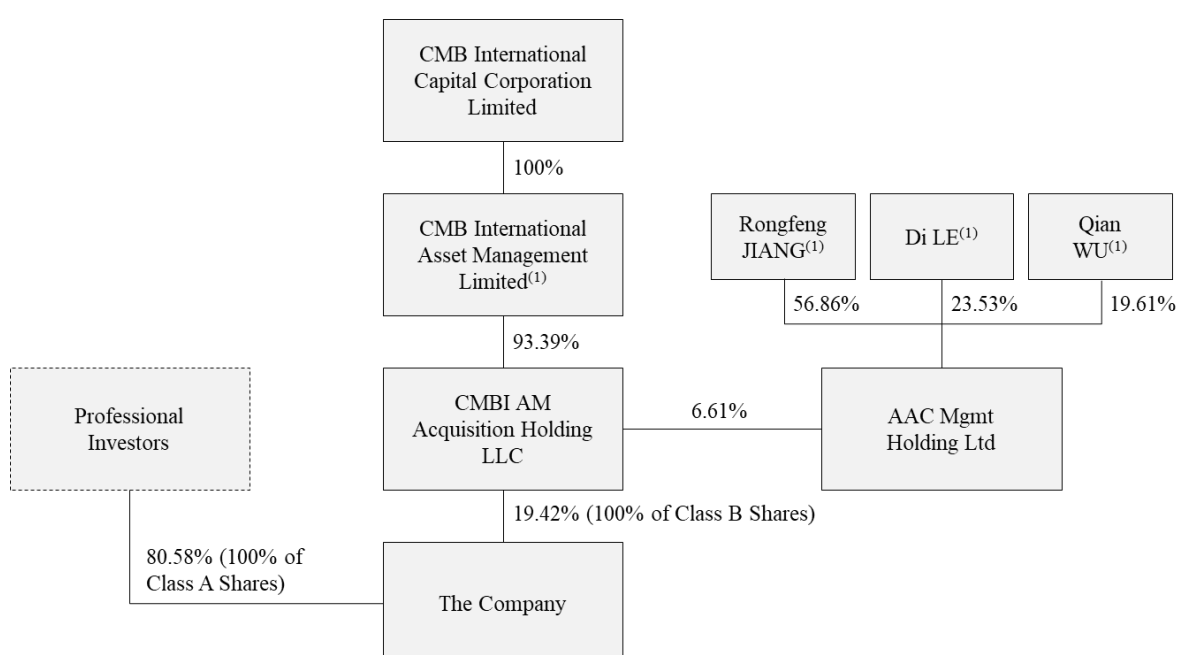
Mr. Ling currently holds 36.25% of the issued shares of AAC Mgmt Holding Ltd (“**AAC Mgmt Holding**”), which in turn holds 10% of CMBI AM Acquisition Holding LLC (“**CMBI AM Acquisition**”), which in turn holds all of the Class B Shares and Promoter Warrants in issue. In accordance with the Company’s Articles of Association and Note 2 to Listing Rule 18B.26, upon Mr. Ling ceasing to be a Promoter, CMBI AM Acquisition will surrender Mr. Ling’s corresponding effective interest in the Class B Shares (rounded down to the nearest whole number of Class B Shares) and Promoter Warrants (which are held by CMBI AM Acquisition) for no consideration and such surrendered Class B Shares and Promoter Warrants will be cancelled by the Company.

Concurrently with the cancellation of such surrendered Class B Shares and Promoter Warrants, (a) Mr. Ling will surrender all of his shares in AAC Mgmt Holding for no consideration and such surrendered shares will be cancelled by AAC Mgmt Holding and (b) AAC Mgmt will surrender the interest in CMBI AM Acquisition held by it for the account of Mr. Ling for no consideration and such surrendered interest will be cancelled by CMBI AM Acquisition.

Following the completion of the surrender and cancellation of the Class B Shares, the issued share capital of the Company will be as follows:

Number	Description	HK\$
100,065,000	Class A ordinary shares of a par value of HK\$0.0001 each	10,006.5
24,109,411	Class B ordinary shares of a par value of HK\$0.0001 each	2,410.9411
<u>124,174,411</u>	Total	<u>12,417.4411</u>

Following the completion of the surrender and cancellation of the relevant shares, the corporate structure of the Company will be as follows:



Note:

- (1) CMBI AM, Mr. Rongfeng JIANG, Ms. Di LE and Ms. Qian WU will remain as the Promoters.

The effective interest of CMBI AM, Mr. Jiang, Mr. Ling, Ms. Le and Ms. Wu in the Class B Shares are currently 90%, 3.625%, 3.625%, 1.5% and 1.25%, respectively. Following the completion of the surrender and cancellation of Mr. Ling's effective interest in the Class B Shares, the effective interest of CMBI AM, Mr. Jiang, Ms. Le and Ms. Wu in the Class B Shares will be 93.39%, 3.76%, 1.56% and 1.30%.

Following the surrender and cancellation of Mr. Ling's corresponding effective interest in the Promoter Warrants, there will be 37,586,250 Promoter Warrants in issue.

APPOINTMENT OF CHIEF FINANCIAL OFFICER, AUTHORISED REPRESENTATIVE AND MEMBER OF REMUNERATION COMMITTEE

The Company will publish an announcement when it has appointed a new Chief Financial Officer, an authorised representative and member of the remuneration committee to replace Mr. Ling upon his resignation as a Director of the Company becoming effective.

UPDATE ON DE-SPAC TRANSACTION

As of the date of this announcement, the Company has not entered into any binding agreement with respect to a De-SPAC Transaction. The Company is actively searching for and evaluating potential De-SPAC Targets. The Company will make further announcements regarding a De-SPAC Transaction in compliance with the Listing Rules as and when appropriate.

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

Hong Kong, 10 October 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, and Mr. Lei ZHONG, Dr. Fangxiong GONG and Mr. Kim Lam NG as Independent Non-Executive Directors.