

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Aquila or the Successor Company.*

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

## **AQUILA ACQUISITION CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 7836)**

**(Warrant Code: 4836)**

### **DE-SPAC TRANSACTION NOVATION OF PIPE INVESTMENT AGREEMENT TO NEW PIPE INVESTOR**

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 announcement of Aquila dated August 31, 2023 in relation to the filing of a new listing application to the Stock Exchange by the Successor Company and (iii) the announcement of Aquila dated November 17, 2023 (together, the “**Previous Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Previous Announcements.

#### **NOVATION OF PIPE INVESTMENT AGREEMENT**

As disclosed in the De-SPAC Announcement, Aquila, the Target Company and Gold Wings Holdings Limited (“**Gold Wings**”) entered into a PIPE Investment Agreement pursuant to which Gold Wings agreed to subscribe for, and the Successor Company agreed to issue to Gold Wings, 2,000,000 PIPE Investment Shares at the price of HK\$10.00 per PIPE Investment Share contemporaneously with the closing of the De-SPAC Transaction.

On December 18, 2023, Aquila, the Target Company, Gold Wings and Spring Prosper Pte. Ltd. (the “**New PIPE Investor**”) entered into a novation agreement pursuant to which Gold Wings novated its rights and obligations under its PIPE Investment Agreement to the New PIPE Investor. The terms of the PIPE Investment by the New PIPE Investor remain the same as that for Gold Wings.

#### **INFORMATION ON THE NEW PIPE INVESTOR**

The New PIPE Investor was incorporated in Singapore on September 30, 2019, and is wholly-owned by Christopher Davidson Campbell. The New PIPE Investor is primarily engaged in financial services related activities.

To the best of the Target Company's knowledge, information and belief having made all reasonable enquiries, (i) the New PIPE Investor and its ultimate beneficial owner, Christopher Davidson Campbell, are third parties independent from Gold Wings, Aquila and the Target Company, and their respective connected persons; (ii) the New PIPE Investor satisfies the independence requirements consistent with those that apply to an independent financial advisor under Listing Rule 13.84; and (iii) the New PIPE Investor is a Professional Investor.

## **WARNINGS**

Aquila Class A Shareholders and Warranholders 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 Warranholders 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, December 18, 2023

*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 Mr. Lei ZHONG, Dr. Fangxiong GONG and Mr. Kim Lam NG as Independent Non-Executive Directors.*