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AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Lei ZHONG has resigned from his role as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee of the Company with effect from 5 February 2024 due to his intention to devote more time to his other business engagements.

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

The Board would like to express its sincere gratitude to Mr. Zhong for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Ms. Wenjie WU (“**Ms. Wu**”) as an independent non-executive Director with effect from 5 February 2024.

The biographical details of Ms. Wu are set out below:

Ms. Wu, aged 48, 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 with the Company in relation to her role as a director of the Company, 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 of the Company. The director's fee of Ms. Wu as an independent non-executive Director of the Company under her letter of appointment is HK\$200,000 per year. Ms. Wu will also be appointed as the chairman of the remuneration committee and a member of the audit committee of the Company.

Save as disclosed in this announcement, Ms. Wu has confirmed that she (i) did not hold any directorship in any other listed public company in Hong Kong or overseas during the past three years, (ii) has not held any positions with any member of the Group, and (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. In addition, as of the date of this announcement, Ms. Wu does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Wu has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed in this announcement, there is no other information in relation to Ms. Wu that is required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to Ms. Wu's appointment.

NO MATERIAL CHANGE

As the Company will continue to have three Directors (being Mr. Rongfeng JIANG, Ms. Di LE and Ms. Qian WU) who are licensed persons of CMB International Asset Management Limited (“CMBI AM”), a Promoter of the Company, and licensed by the SFC to carry out Type 9 (asset management) regulated activities, Mr. Zhong’s resignation as a Director and Ms. Wu’s appointment as a Director will not constitute a material change referred to in Rule 18B.32 of the Listing Rules. Accordingly, Mr. Zhong’s resignation as a Director and Ms. Wu’s appointment as a Director 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.

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

Hong Kong, 5 February 2024

As at the date of this announcement, the 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.