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## **AQUILA ACQUISITION CORPORATION**

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

**(Stock Code: 7836)**

**(Warrant Code: 4836)**

### **DE-SPAC TRANSACTION FURTHER UPDATES ON PIPE INVESTMENTS**

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 December 18, 2023 in relation to the novation of PIPE Investment Agreement to the New PIPE Investor; and (iii) the announcement of Aquila dated January 22, 2025 in relation to updates on PIPE Investments (together, the “**Previous Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Previous Announcements.

#### **TERMINATION OF PIPE INVESTMENT AGREEMENT**

Pursuant to the PIPE Investment Agreement dated August 31, 2023 among Aquila, the Target Company and Chongqing Yulong Asset Management (Group) Limited (重慶渝隆資產經營(集團)有限公司) (“**Yulong Group**”) (the “**Yulong Group PIPE Investment Agreement**”), Yulong Group agreed to subscribe for 10,000,000 PIPE Investment Shares at the price of HK\$10.00 per PIPE Investment Share contemporaneously with the closing of the De-SPAC Transaction.

On February 5, 2025, Aquila and the Target Company entered into a termination agreement (the “**Termination Agreement**”) with Yulong Group, pursuant to which the Yulong Group PIPE Investment Agreement was terminated effective as of the date of the Termination Agreement (the “**Termination of PIPE Investment**”). As a result, Yulong Group ceased to be a PIPE Investor under the De-SPAC Transaction.

## **NEW PIPE INVESTMENT AGREEMENT**

On February 5, 2025, Aquila and the Target Company entered into a PIPE Investment Agreement (the “**New PIPE Investment Agreement**”) with Gusto Fund Limited (“**Gusto**”), a BVI-incorporated approved fund under the management of OPIM Holdings Limited (“**OPIM**”), pursuant to which Gusto agreed to subscribe for 10,000,000 PIPE Investment Shares at the price of HK\$10.00 per PIPE Investment Share contemporaneously with the closing of the De-SPAC Transaction (the “**New PIPE Investment**”). The terms of the New PIPE Investment Agreement are substantially the same as the terms of the other PIPE Investment Agreements dated August 31, 2023 as set out in the De-SPAC Announcement.

The PIPE Investment Amount for the New PIPE Investment was determined after arm’s length negotiation among the parties to the New PIPE Investment Agreement taking into account the pre-money equity value of the Target Company of HK\$10,004,000,000, the effect of the De-SPAC Transaction on shareholdings in the Successor Company, the current development plan of the Target Company and its need for proceeds.

The PIPE Investment Amount for the New PIPE Investment is expected to be funded by Gusto by its internal funds.

### **Information on OPIM**

OPIM is a leading asset management company based in Hong Kong. Wealththink AI-Innovation Capital Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1140), holds 30% of the issued ordinary shares and 100% of the non-preference shares of OPIM through its wholly owned subsidiary. No other shareholder holds 30% or more equity interests in OPIM. Gusto, a BVI-incorporated approved fund wholly-owned by OPIM and under OPIM’s management, will invest in the Successor Company. As publicly disclosed, OPIM managed over 35 funds as at the end of 2023, and the scale of fund managed was over USD1.2 billion.

To the best of the Aquila Directors’ knowledge, information and belief having made all reasonable enquiries, Gusto, OPIM and their respective ultimate beneficial owner(s) are third parties independent of Aquila and the Target Company and their respective connected persons.

## UPDATED PIPE INVESTMENT AMOUNT

After taking into account the changes to the PIPE Investments as set out above, the updated details of the respective PIPE Investment Amount for the subscription of PIPE Investment Shares by each PIPE Investor are set out below:

PIPE Investors	Number of PIPE Investment Shares	PIPE Investment Amount (HK\$)	PIPE Investment Amount as a percentage of Negotiated Value of the Target Company <sup>(1)</sup>
Xuzhou Zhenxin Venture Capital Co., Ltd. (徐州臻心創業投資有限公司) (“ <b>Xuzhou Zhenxin</b> ”)	10,000,000	100,000,000	1.00%
OPIM Holdings Limited	10,000,000	100,000,000	1.00%
Orient Asset Management (Hong Kong) Limited (“ <b>Orient Asset Management</b> ”)	5,500,000	55,000,000	0.55%
Trafigura Hong Kong Limited (“ <b>Trafigura HK</b> ”)	3,280,000	32,800,000	0.33%
Ninghai Zhenwei Jingyuan Equity Investment Partnership L.P. (寧海真為經遠股權投資合 夥企業(有限合夥)) <sup>(2)</sup>	16,300,000	163,000,000	1.63%
Xuchang Jian’an Industrial Investment Development Co., Ltd. (許昌建安產業投資 發展有限公司)	5,500,000	55,000,000	0.55%
Spring Prosper Pte. Ltd. <sup>(3)</sup>	2,000,000	20,000,000	0.20%
Zhengzhou Chengxin Public Utilities Service Co., Ltd. (鄭州誠信公用事業服務有限公司)	1,000,000	10,000,000	0.10%
<b>Total<sup>(4)</sup></b>	<b>53,580,000</b>	<b>535,800,000</b>	<b>5.36%</b>

### Notes:

- (1) As disclosed in the De-SPAC Announcement, the negotiated value of the Target Company in the De-SPAC Transaction (the “**Negotiated Value**”) is HK\$10,004,000,000, which represents the fair value of the Target Company and was determined through arm’s length negotiations with the PIPE Investors. The Negotiated Value remains unchanged.
- (2) For the purpose of the above table, it is assumed that the PIPE Investment Amount is HK\$163,000,000 and the number of PIPE Investment Shares is 16,300,000.
- (3) As disclosed in the De-SPAC Announcement, Aquila, the Target Company and Gold Wings Holdings Limited (“**Gold Wings**”) entered into a PIPE Investment Agreement relating to the subscription of 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. entered into a novation agreement pursuant to which Gold Wings novated its rights and obligations under its PIPE Investment Agreement to Spring Prosper Pte. Ltd. The terms of the PIPE Investment by Spring Prosper Pte. Ltd. remain the same as that for Gold Wings. For details, please refer to the announcement dated December 18, 2023 issued by Aquila.

- (4) As disclosed in the De-SPAC Announcement, Aquila, the Target Company and each of Shanghai Hao Yuan Property Management Co., Ltd. (上海昊遠物業管理有限公司) (“**Shanghai Hao Yuan**”), Sichuan Pu Xin Chan Rong Investment Co., Ltd. (四川璞信產融投資有限責任公司) (“**Sichuan Pu Xin**”) entered into a PIPE Investment Agreement pursuant to which Shanghai Hao Yuan and Sichuan Pu Xin agreed to subscribe for 5,450,000 PIPE Investment Shares and 1,500,000 PIPE Investment Shares, respectively, at the price of HK\$10.00 per PIPE Investment Share contemporaneously with the closing of the De-SPAC Transaction. On January 22, 2025, Aquila and the Target Company entered into termination agreements with each of Shanghai Hao Yuan and Sichuan Pu Xin, pursuant to which the respective PIPE Investment Agreements with these PIPE Investors were terminated. For details, please refer to the announcement dated January 22, 2025 issued by Aquila.

After taking into account the changes to the PIPE Investments as set out above:

- (1) The total funds to be raised from the PIPE Investors remains at HK\$535,800,000, representing 5.36% of the Negotiated Value of the Target Company; and
- (2) Xuzhou Zhenxin, OPIM, Orient Asset Management and Trafigura HK satisfy the relevant “sophisticated investor” requirements under the Listing Rules whose investment amount in aggregate represents 53.71% of the updated PIPE Investment Amount.

## **REASONS FOR THE FURTHER UPDATES ON PIPE INVESTMENTS**

The Termination of PIPE Investment is solely due to practical difficulties faced by Yulong Group in confirming that it can settle its PIPE Investment Amount before the date of Closing under the current timetable caused by the unexpected delay of the overall De-SPAC Transaction. The New PIPE Investment Agreement is entered into to facilitate continued compliance with the requirements under Chapter 18B of the Listing Rules applicable to the PIPE Investment Amount of the De-SPAC Transaction.

Other than the changes as set out in this announcement, there is no material change to the terms of the PIPE Investments. Accordingly, the Aquila Board is of the view that the changes to the PIPE Investments as set out in this announcement do not constitute a material variation to the terms of the De-SPAC Transaction.

## **WARNINGS**

Aquila Class A Shareholders and Warrantholders 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 or Aquila Listed Warrants and all Share Redemption and Warrant 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 Warrantholders 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, February 5, 2025

*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 Dr. Fangxiong GONG, Mr. Kim Lam NG and Ms. Wenjie WU as Independent Non-Executive Directors.*