

Ace Eight Files HKEX SPAC Application Targets at Acquiring Biotechnology and TMT Companies

[Hong Kong - 14 February 2022] **Ace Eight Acquisition Corporation** ("Ace Eight"), a special purpose acquisition company ("SPAC") with promoters ACE Promoter Limited ("ACE Promoter") and Assos Omada Promoter Limited ("Assos Omada Promoter"), today filed its Main Board listing application to the HKEX. CMBC International Capital Limited is the SPAC's sole sponsor.



Mr. Tse Kam Pang (left), Royale Home's Chairman and Ace Eight's Chairman and Non-Executive Director, and Mr. Jason Wong (right), Ace Global's Chairman and Chief Executive Officer and Ace Eight's Advisor.

Strong profile among promoters and shareholders, including Mr. Jason Wong, the "Godfather of Asian SPAC", and Mr. Tse Kam Pang, the founder and chairman of Royale Home (1198.HK)

According to the application proof, ACE Promoter and Assos Omada Promoter held 75.57% and 24.43% of the Class B Shares in issue respectively. ACE Promoter's list of shareholders includes Ace Global, Chitaly Furniture (a wholly-owned subsidiary of Royale Home), Mr. Gary Wong, Gain Lucky (owned by member of the Legislative Council of Hong Kong and Chairman of Heung Yee Kuk of the New Territories, Hon. Lau Ip Keung and his sisters), and SG Spring. Assos Omada Promoter's list of shareholders includes Forwin Capital, Triple Gold, Mr. Rodrigo Yang and Mr. Joseph Mak.

Ace Global is primarily engaged in SPAC-related transactions in the U.S.. Mr. Jason Wong, the chairman and chief executive officer of Ace Global is widely regarded as the “Godfather of Asian SPAC”. Mr. Wong has gained significant experiences in the listings of SPACs and De-SPAC transactions in the U.S., through sponsoring, advising and serving on the management team of multiple U.S.-listed SPACs since 2014. These SPACs cover industries including biopharmaceutical, lifestyle, TMT and e-commerce, with some of them already successfully initiated or completed business combinations.

Major shareholders of Royale Home include its chairman Mr. Tse Kam Pang (who will also be the chairman of Ace Eight), as well as the controlling shareholder Science City (Hong Kong) Investment Co. Limited (“Science City”). In recent years, not only did Royale Home expand its business to the development of smart home technologies and systems, it also pursued in-depth cooperation with Science City and its affiliates in various aspects, including identifying potential investment opportunities in different areas in the PRC. Through its business operation and cooperation with Science City, Royale Home has developed extensive connections to businesses in the PRC, including those in the TMT, biotechnology, and health sectors.

On the aspects of investment and fund management, Mr. Rodrigo Yang has extensive experience across investment, operation and management. Mr. Rodrigo Yang is the co-managing director of Sagamore China Partners, a private equity fund, as well as the chairman of the board of Grassland Finance Limited, a company focuses on inclusive finance in the PRC. He also co-founded Impact Asia Limited with his partner, focusing on investment that creates social and environmental impact.

On the TMT sector and its relevant network and resources, Triple Gold is a wholly-owned company by Mr. Sammy Hsieh, the director and co-founder of iClick Interactive Asia Group Limited (Nasdaq: ICLK) (“iClick”), an enterprise and marketing cloud platform in the PRC that aims to provide full suite of data-driven solutions. In addition to his extensive network in TMT, Mr. Hsieh also gained experiences in SPAC transactions through his position as an independent director in two U.S. SPACs.

Mr. Gary Wong is the senior director of Rays Capital Partners Limited, and is licensed by the SFC for Type 9 (asset management) regulated activity. He has over 20 years of experience in equities business, covering institutional clients such as global hedge funds, sovereignty funds, family offices, and derivative trading desk.

De-SPAC Targets

Ace Eight will concentrate its efforts on companies with competitive positioning in the biotechnology and TMT industries in Asia, with a focus on the PRC. Leveraging the solid SPAC-related experience in the U.S. and strong connections and extensive network of its promoters and their respective affiliates, as well as the solid investment and management experience of its management team and advisors, Ace Eight will aim to identify De-SPAC targets, negotiate favourable terms for a De-SPAC transaction at an attractive valuation and build the foundation to improve the operating and financial performance of the Successor Company, such that it can generate attractive returns for its Shareholders.

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