

**To: Business Editors**

## **HONG KONG-BASED SPAC ACE GLOBAL II FILES TO SEC TO RAISE UP TO US\$74.8 MILLION FOR DECARBONISATION BUSINESS**

*6 February 2022, Hong Kong* – Ace Global Business Acquisition II Limited (“Ace Global II” or the “Company”), a SPAC sponsored by Ace Global Sponsor II Limited (“Ace Global Sponsor”), has filed to raise up to US\$74.8 million from an initial public offering with the U. S. Securities and Exchange Commission, aimed at funding mergers with businesses focused on decarbonization, gaming and e-commerce. Mr. Jason Wong, the CEO and Chairman of Ace Global Sponsor is a renowned SPAC sponsor and investor based in Hong Kong.

Ace Global II plans to offer 6.5 million units at a price of US\$10 per unit. Each unit consists of one ordinary share and one-half of one redeemable warrant, with one whole redeemable warrant entitling the holder to purchase one ordinary share exercisable at US\$11.50 per whole share.

The underwriters have been granted a 45-day option to purchase up to an additional 975,000 units offered by the Company to cover over-allotments, if any.

Ace Global II intends to focus on operating businesses in integrating innovative solutions that contribute to the de-carbonization of the economy, or enable the global transition to a lower-carbon economy, as well as gaming and e-commerce sectors. The Company will primarily seek to acquire a target company of mid-market range with enterprise values of up to US\$1 billion.

Ace Global’s management team possesses a proven track record with SPACs. The Company is led by CEO Eugene Wong, who is currently also the CEO and Chairman of Ace Global Business Acquisition Limited, (Nasdaq: ACBA). In August 2021, Ace Global Business Acquisition Limited has successfully executed a business combination agreement with digital publishing and merchandising company DDC Enterprise Limited, which owns the popular Asian lifestyle brand DayDayCook. DDC Enterprise Limited is actively expanding into the sustainable food tech space through launching its plant-based alternative protein products and sustainable food tech accelerator initiatives, driving the transition of the Asian food system to a lower-carbon future.

Jason Wong is the founder and CEO of Norwich Investment Limited, which is an investment company established in BVI and the sponsor of Tottenham Acquisition I Limited (Nasdaq: TOTA), a Nasdaq listed SPAC that had successfully completed its de-SPAC transaction in December 2020. Mr. Wong is a SPAC expert, having sponsored, advised, or served on the management team of multiple U.S.-listed SPACs since 2014, including Ace Global Business

Acquisition II Limited, Ace Global Business Acquisition Limited, Inception Growth Acquisition Limited, Tottenham Acquisition I Limited, DT Asia Investments Limited etc. Mr. Wong has been the pioneer for Asian SPAC listing in the US since 2014 with over 20 years of private equity investment experience in the Asia-Pacific region, he involved in one of the first Asian SPACs launching in the US after 2008 global financial crisis, boasts a strong track record of successful de-SPAC transactions, leads the way in Asia in terms of the number of SPACs launched and is known in the industry as the “Asian Godfather of SPACs”.

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