

To: Business Editors

HONG KONG-BASED ACE GLOBAL LAUNCHED US\$40 MILLION IPO ON NASDAQ, WITH FIRST-DAY TRADING ABOVE ITS OFFER PRICE

7 April 2021, Hong Kong – Units of Ace Global Business Acquisition Limited (“Ace Global” or the “Company”), a Hong Kong-based SPAC, were traded at between US\$10.02 and US\$10.14 per unit on the first day of trading of the Company’s 4 million units on the Nasdaq stock market on 6 April 2021 (eastern time zone, “ET”). The units closed at US\$10.07 per unit, with 363,282 units changed hands on the first day of trading.

The Company’s initial public offering of 4 million units was priced at US\$10 per unit. Each unit consists of one ordinary share and one warrant to purchase one ordinary share, exercisable at US\$11.50. With total outstanding shares immediately after the offering of 5.28 million shares and the unit price of US\$10.07, the Company’s market value stood at approximately US\$53.2 million.

The underwriters have been granted a 45-day option to purchase up to an additional 600,000 units offered by the Company to cover over-allotments, if any.

Leveraging its management team’s experience and network, Ace Global intends to focus on target businesses operating in the gaming and e-commerce sectors in the Greater China, Japan and Southeast Asia regions.

The Company is led by CEO and Chairman Eugene Wong, who is currently also the managing director of Whiz Partners Asia and a partner and CIO of China Hero PJ Fund. Whiz Partners Asia is a private equity firm focusing its investments in Japanese companies with innovative technology, exceptional management model, and great market expansion potential. China Hero PJ Fund is the first Chinese and only console and VR games RMB investment fund with Sony in China.

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