



WINKING®

September 2024

LSE AIM Dual Listing

Two Decades of Creative Excellence

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Introduction to Winking Studios

20+ Year

Group Operating history

800+

Employees

Executing M&A strategy

2 acquisitions in H1

10%

Revenue growth in H1 2024 on a constant currency basis*

50%

Share price growth since SGX listing (WKS)**

Significant organic growth over past 4 years

Doubling of revenues

Meaningful scale

US\$29m

revenues in FY23A

Offshore resource pricing

Significant

price advantage

Large, global clients

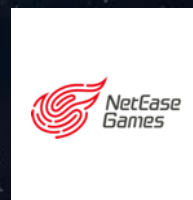
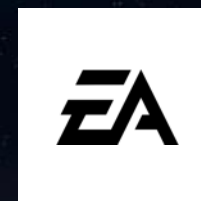
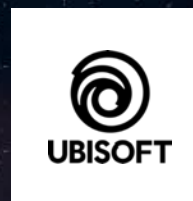
Blue chip customers



Established, longstanding collaborations with

22 / TOP 25

Global Game Development companies Including:



*Constant exchange rates: The current period's reported revenue is recalculated using the average exchange rate from the same period last year
** as at 16/09/2024

Investment case



'Work-for-Hire'
business
model

**Limited
product risk**



Outsourcing is central
to Game Development
industry

**Compelling
cost advantage**



Focus on
high-growth
Mobile/Online titles

**long-term,
repeat revenues**



8-10%
historical organic
growth**

**Taking relative
market share**

Acer* is a significant
shareholder (63%), with an
extensive network of
relationships in Game
Development and Art
Outsourcing industries



Established presence
in Asia

**Rich talent pool,
scale delivery**



18+ months
indicative bookings

**Good revenue
visibility**



Fragmented
market

**Consolidation
opportunity**

*References Acer Gaming Inc and Acer SoftCapital Inc.
** Art outsourcing

AAA Outsourcing and Development



Art Outsourcing Services

83%

of 2023 Group revenues

- » Conceptualisation
- » Development
- » Creation of digital art assets



Game Development Services

17%

of 2023 Group revenues

- » Conceptualisation
- » Programming and script writing
- » Testing, post-release support and maintenance services



Other Services

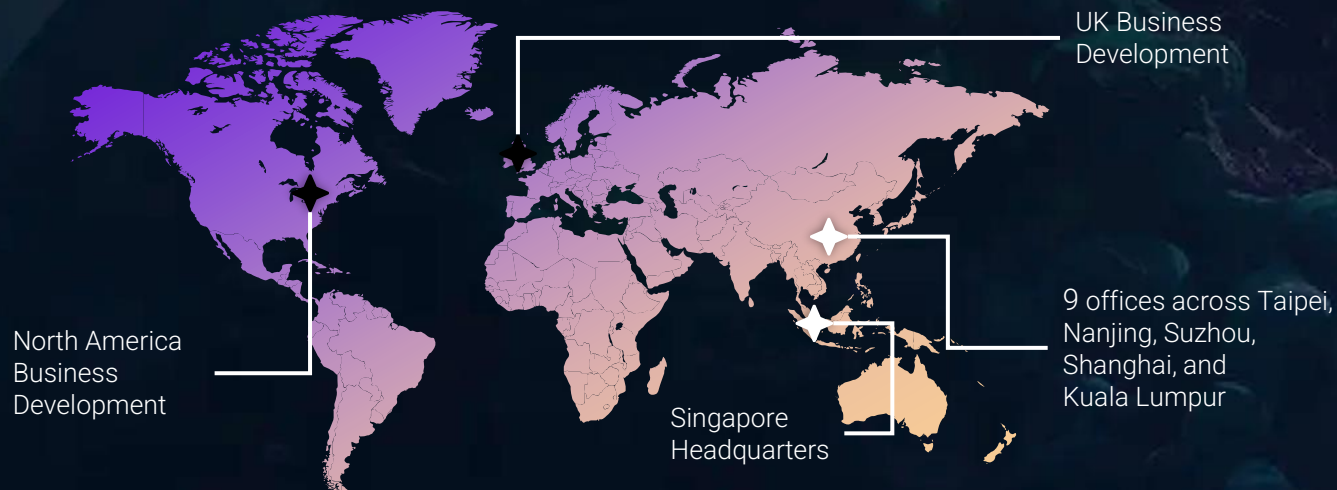
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of 2023 Group revenues

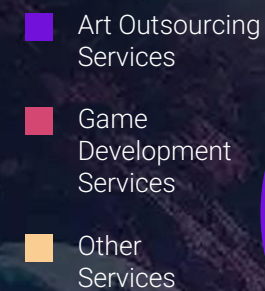
- » Publishing, sale of in-house developed games and peripherals



Our principal operating territories



Revenue split by Business Segment



Market Growth

Growth in global gaming industry which Asia dominates

Increase in Mobile gaming

Trend of companies looking to outsource services



Overall Global Gaming Industry growth

Expected 2023-2028 CAGR growth of

10%

By 2028, no. of gamers globally expected to reach

4.6bn

Increasing breadth and quality of gaming hardware

Shorter development cycles for new game launches

Online Gaming Growth

Mobile gaming market share in 2023

59%

Expected CAGR growth from 2023 -2028 of

13%

Accessible

Affordable

High quality titles engages players for longer

Asian Market Majority

Asia is approximately

50%

of global video games industry, with

1.5bn

gamers

Smart phone adoption

Network connectivity

Favourable demographics

Art Outsourcing and Development Growth

Gaming Outsourcing market grew

15%

CAGR 2018 –2023, which is greater than the overall Global Gaming Industry

Performance and cost benefits of outsourcing

Demand for superior graphics

Strong reputation of APAC

Art Outsourcing Services

- » Development of art, animation and visual effects required in a game, such as characters, environments, props and effects
- » Wide range of design services including 2D concept art, 3D modelling, 2D/3D animations and visual effects



8-10%

Organic growth

- » APAC has strong growth in Art Outsourcing market
- » Cost per title is rising
- » Provision of low cost, flexible offshore resource

High staff utilisation

Blue chip customers

and low customer concentration

'Work-for-Hire' business model

Worked on 10+ 'AAA' games

Acquisitions complementing organic growth bringing **new customers in US/Europe** to service with offshore resource



Art Outsourcing Segment



Production cycle illustration



» Follow-Up revenue accounted for 41% of Group revenue in 2023*

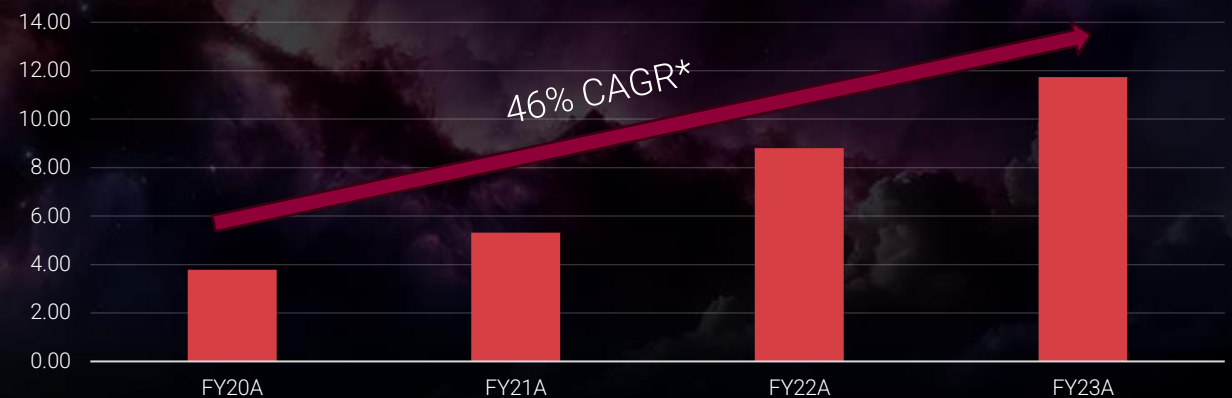


Long-term, repeat, valuable revenues

» Unlike traditional Offline games, Online games require regular content updates, creating steady and predictable demand for the type of art services we provide.

Dec	FY20A	FY21A	FY22A	FY23A
Revenue US\$m	12.3	20.4	22.0	24.1
Gross profit US\$m	4.2	6.2	5.6	6.9
Art Outsourcing headcount	327	464	555	590

Revenue from Follow-Up status projects (US\$m)



Game Development Segment

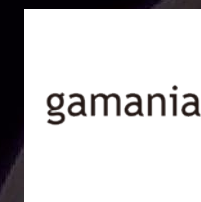
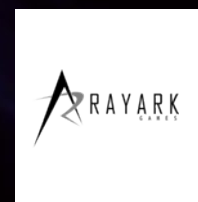
Concept to game service: Principal developer from conceptualisation to programming, script writing, level designers and testing, to post-release support and maintenance services

Growth in customers and projects

- >> Limited product risk
- >> 'Work-for-Hire' and retainer income
- >> Longstanding customers as customer invests time in training the team
- >> Higher margin business segment

Dec, US\$m	FY20A	FY21A	FY22A	FY23A
Revenue	1.7	2.9	2.2	5.0
Gross profit	1.0	1.1	0.3	2.0

Dec,	FY20A	FY21A	FY22A	FY23A
GDS headcount	41	65	73	68



Recognised partner of Epic Games in its marketing efforts in Taiwan

Budget for Online games:
Up to US\$200m

Why Customers Come to Winking Studios

Benefits of Outsourcing



Cost pressures on video games industry

- » AAA title and multi-year Mobile franchises development costs can reach up to US\$200m
- » Competitive forces on graphical realism
- » Growing need to localise products and innovate
- » Pressure on release cycles



Winking offers...

- » Expertise and longstanding relationships with industry leaders
- » Innovation and access to specialised skills for enhanced quality
- » Cost efficiency (reduced fixed overheads) and scale
- » Flexible delivery (scale projects rapidly up/down)
- » Focus on core competencies

Outsourcing business model

Competitive Landscape



- » The top 10 players account for 7.1% of total market share in 2023
- » Winking placed 4th globally with 0.7% market share and 3rd in Asia



Top 10 Players in the Global Game Art Outsourcing Market, 2024



Source: China Insights Consultancy (August 2024)

Game Art Outsourcing Market Overview

Top 5 studios globally by 2023 game Art Outsourcing revenue

Rank	Company	Major Business	Number of Game Art Employees (approx.)	Key Geographical Locations	Major Customer Base	Positioning & Vision
1	Keywords Studios	Game Development & Art Services Functional & Localisation Testing & Audio Marketing & Player Engagement	1,400	Europe & US	Europe & US	Total Solution Provider
2	Virtuos	Game Development & Art Production	1,850	Asia	Europe & US	Global Game Development Service Giant
3	Original Force	Art Service CG Animation	1,300	China	Asia, Europe & US	N/A
4	Winking Studios	Art Service Game Development	600	Asia	Asia, Europe & US	Global Art Service Giant
5	Pole to Win	Media Contents (incl. Art Service) Others (incl. Testing, Localisation)	500	Japan	Japan, Europe & US	N/A

Source: China Insights Consultancy (August 2024)

Strategy

Our Mission to become:

#1 Art Services Provider in the World



Acquisitions

- » Increase Art Outsourcing capacity in Asia with a particular focus on studios with Western relationships and/or a console focus
- » Expand Game Development Services offering which will in turn drive further Art Outsourcing growth
- » Build direct presence in Western markets including the US and Europe



Organic Growth

- » Further strengthen presence in Online Mobile games
- » Grow customer base across classification (i.e. AAA), platform (i.e. console) and geography (i.e. the West)
- » Strengthen operational capabilities



Strategic Partnership

- » Leverage Acer's extensive network of industry relationships
- » Acer intends to participate in the London IPO
- » Acer is supportive of the Company's acquisition strategy

Overview of Our Recent Acquisitions



On Point Creative

Acquired: **1 April 2024** Consideration: **US\$1.96m***

- » Taiwan-based studio
- » Industry leader with international product experience in Digital Art and Game Development
- » Brings new established customer relationships in:
 - Design
 - Animation
 - 3D Environment
 - 3D Characters
 - 2D Art
 - Concept Art



Pixelline Production

Acquired: **28 June 2024** Maximum Consideration: **US\$1.0m**

- » Animation production studios in Malaysia, armed with years of experience in producing top quality 3D animations and game art
- » The Group first operational foray into South-East Asia
- » Brings new established customer relationships in:
 - Animated Feature Film
 - TV Series
 - Advertisement



Acquisitions in line with strategy to boost sales, operational capabilities and market presence globally
Subsequent capital investment to enhance the manpower and operations of these entities to bolster the Group's overall capacity

Where AI Falls Short

The high value-add creative process offering original, bespoke artistic design cannot be replaced by Artificial Intelligence

- » Very limited publicly available 3D model data on the internet heavily restricts quality and variety of AI-generated models
- » AI cannot understand context or causality, or understanding of client needs Winking Studios' artists bring
- » AAA game developers demand high-end, quality and differentiated assets



VS



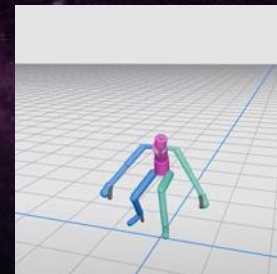
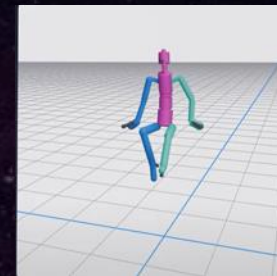
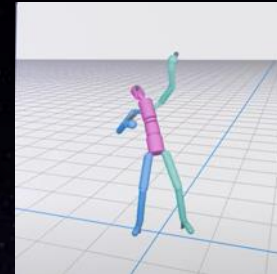
Where There Is Opportunity

Ability to harness the power of AI to develop SaaS tools for high-volume art production

In-house development - GenMotion.AI

- » Beta testing a new text-to-image AI product to revolutionise 3D Animation Design
- » Developed by Winking's AI Research Lab, AI is leveraged to generate 3D game animations using text descriptors
- » It is an AI tool designed for professional animators and game production to improve efficiency and quality

One of the first AI tools for animation developed by a Game Development company, tailored to the needs of game developers



Key Financials



Financials

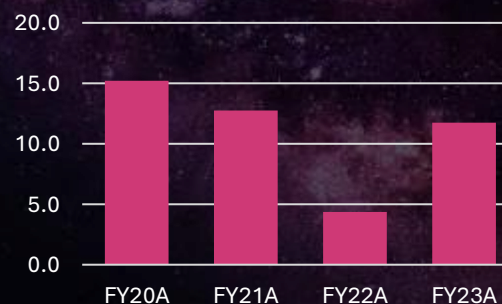
Income Statement

Y/E Dec, US\$ (m)	FY20A	FY21A	FY22A	FY23A
Consolidated Revenue	14.49	23.69	24.50	29.28
Growth yoy	-	64%	3%	20%
Gross profit	5.59	7.73	6.45	9.33
Gross margin (%)	38.6	32.6	26.3	31.9
Adjusted EBITDA	2.92	3.99	2.53	5.24
Adjusted EBITDA margin (%)	20.1	16.8	10.3	17.9
Depreciation of right-to-use assets	-0.54	-0.85	-1.39	-1.72
Amortisation of acquired intangibles	-0.16	-0.11	-0.07	-0.07
Exceptional items	0.00	0.00	0.00	0.00
EBIT	2.20	3.02	0.83	1.44
EBIT margin (%)	15.2	12.7	3.4	4.9
Net interest	-0.01	-0.02	-0.05	-0.02
Profit before tax	2.19	3.00	0.78	1.42
Tax charge	-0.01	0.15	0.26	0.36
Profit after tax	2.18	3.15	1.04	1.78
Basic EPS (c)	1.22	1.43	0.47	0.73
Total dividend (S\$)	0.00	0.00	0.00	0.05

Dec, US\$ (m)	FY20A	FY21A	FY22A	FY23A
Art Outsourcing	12,251	20,394	22,021	24,124
Game Development Services	1,706	2,895	2,227	4,996
Global Publishing & Other	529	402	250	161
Total Revenue	14,486	23,691	24,498	29,281

Follow-Up statistics	2020A	2021A	2022A	2023A
Number of titles in Follow-Up status	91	112	156	166
Revenue from Follow-Up status projects (US\$m)	3.8	5.3	8.8	11.7

Adjusted EBIT margin (%)*



Buoyant market conditions during Covid-19 period

Expected revenue from increased headcount in 2022 impacted by temporary regulatory changes

Recovery in 2023 with operating margins normalising to around double-digits

Balance Sheet and Cash Flow Statement

Balance sheet

Y/E Dec, US\$ (m)	2020A	2021A	2022A	2023A
Fixed Assets				
PPE	0.77	1.35	2.31	2.26
Right-of-use, god will & other intangible assets	1.09	3.62	4.44	4.48
Total Fixed Assets	1.86	4.97	6.75	6.74
Current assets				
Cash at bank	4.78	7.28	6.06	16.42
Trade receivables	3.01	3.61	3.70	3.88
Contract assets	1.98	2.64	2.98	3.47
Total Current Assets	9.76	13.53	12.74	23.77
Current liabilities				
Trade payables	2.93	4.33	4.50	5.40
Contract & other liabilities	0.38	0.85	1.06	1.04
Total Current Liabilities	3.31	5.18	5.56	6.44
Net Current assets	6.45	8.35	7.18	17.33
Long term liabilities				
Lease & deferred tax liabilities	0.73	2.33	2.79	2.62
Total Long Term Liabilities	0.73	2.33	2.79	2.62
Net Assets	7.59	11.00	11.13	21.45

No debt on balance sheet (as of August 2024)

Underlying model is cash generative

IPO raised S\$8m at 20c in November 2023

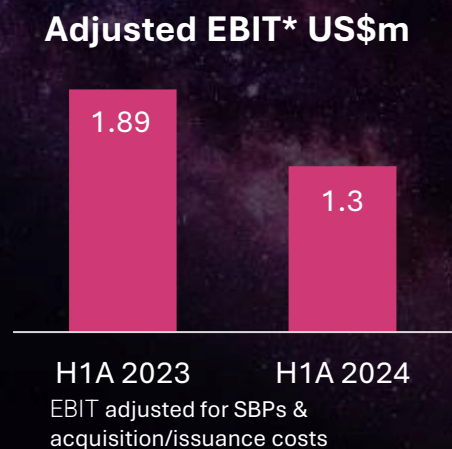
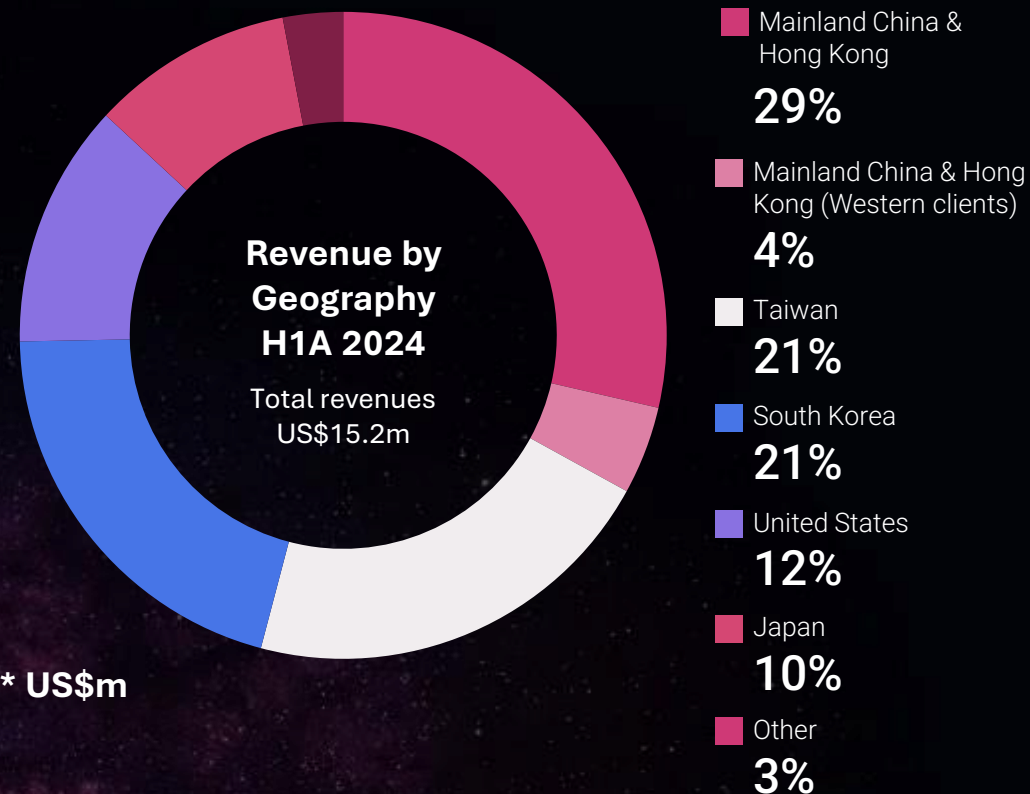
Net cash of US\$16.4m as at December 2023

Cash Flow Statement

Y/E Dec, US\$ (m)	2020A	2021A	2022A	2023A
EBIT	2.20	3.02	0.83	1.44
Depreciation & Amortisation	0.70	0.96	1.46	1.80
Working capital	-1.09	0.12	-0.31	-0.01
Other including exceptional costs	0.03	0.28	0.02	0.19
Operating Cash Flow	1.84	4.37	1.99	3.42
Net Interest	-0.01	-0.02	0.01	0.07
Tax	-0.02	-0.04	-0.02	-0.02
Cash flow pre-capex and investment	1.81	4.32	1.98	3.47
Net investment in PPE/intangible assets	-0.54	-1.37	-1.75	-0.54
Acquisitions/disposals	-4.73	0.04	0.00	0.00
Proceeds from share issuance	5.18	0.00	0.00	8.61
Other	-0.38	-0.63	-0.85	-1.12
Net Cash Flow	1.35	2.35	-0.62	10.42
Closing Net Cash	4.78	7.28	6.06	16.42

H1 2024 Performance

- >> Strong revenue up 10% YoY (constant exchange rates) to US\$15.2m including US\$6.7m in H1 from Follow-Up orders
- >> Very strong growth; ex-Mainland China clients revenues now only 29% of Group total
- >> Geographically diverse client base
- >> Gross margins slightly softer at 27.9% (vs 30.7%) due to one-off effect of acquisitions
- >> Total of US\$21.8m indicative bookings for H2 and 2025
- >> Online Mobile games constituted 90.5% of work
- >> US\$13m net cash (incl. bonds, as at 30 June 2024)
- >> Post balance sheet placing raising US\$20m gross



In Summary



Dual-Listing Rationale



Support Expansion into Europe and US

- » Expand client base in Europe and Americas and acquire studios based in UK or Europe



Support Acquisition strategy

- » Several targets currently being evaluated
- » Intention to grow the Group's market share and broaden the Group's customer base



Strengthen operational capabilities & support operational growth

- » Exploring use of AI tools to enhance efficiency and increase revenue per Art Outsourcing employee

Summary



4th largest game Art Outsourcing studio in the world, currently actively pursuing 'buy and build' strategy for rapid expansion of the Group



Significant organic growth over the past 4 years, doubling its staff headcount and revenue



Completed first secondary placement fundraising post-IPO of US\$20m gross in July 2024, and actively pursuing its aggressive acquisition plan



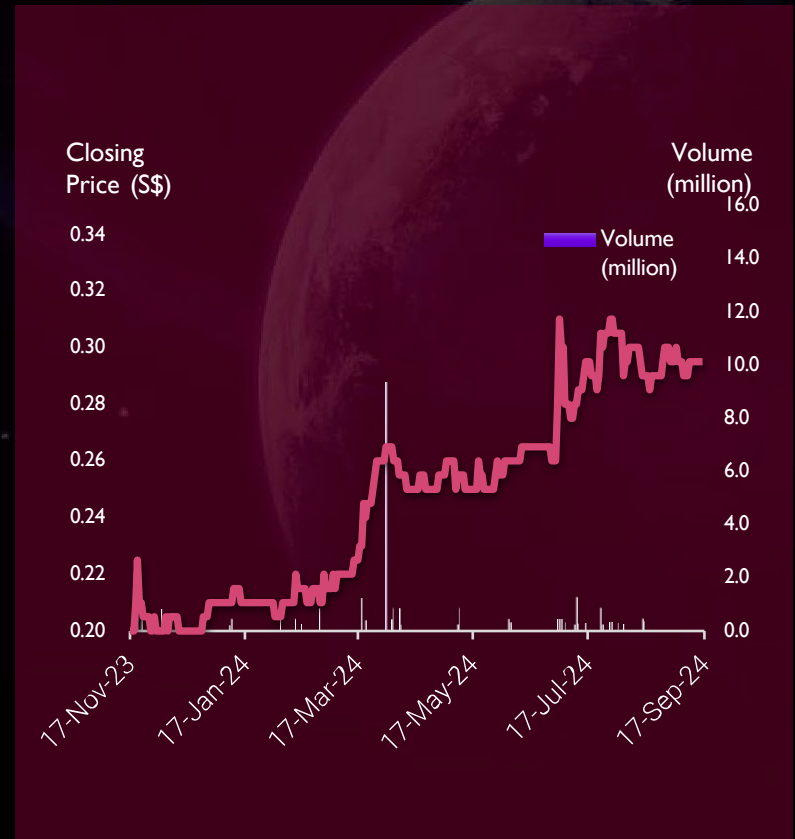
Listed on Catalist of SGX-ST in Nov 2023, declared a special dividend of S\$0.005 per share and experienced stable stock price growth, enhancing shareholders' returns



A diverse customer base and continuous online updates of games from the Group's portfolio provide a stable revenue stream and ability to withstand the market fluctuations



Leveraging on the human resource cost advantage in Asia, allowing the Group to remain competitive and to plan to increase its market share in the global Art Outsourcing services segment



WINKING®

Thank You

Winking Studios Limited
www.winkingworks.com/en-US

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Appendix



Shareholder structure

As at 1 September 2024

Name	%
Acer Gaming Inc	54.87
Acer SoftCapital Incorporated	7.69
Flying Way International Corp	5.95
Jan Cheng-Han(WKS CEO)	5.49

- » Acer¹ intends to participate in the London IPO
- » Acer is not involved in the day to day operations
- » One Acer representative has a board NED position

- » Shares in issue: 387,698,275
- » Johnny Jan, CEO, and his related parties hold 13.14%
- » Management team hold 14.24%
- » Free float 23.2%

1. Acer Group's total shareholdings in Winking: 62.56%

Board and Proposed Board of Directors



Lead Independent and Non-Executive Director

Independent and Non-Executive Director

Independent and Non-Executive Director

Founder, Executive Chairman & CEO

Non-Executive Director

Proposed Independent and Non-Executive Director

Proposed Finance Director and Chief Financial Officer

Lim Heng Choon

Chang Yi-Hao

Yang Wu Te

Johnny Jan

Kao Shu-Kuo

Daniel Widdicombe

Oliver Yen

Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.

Over 20 years of experience in the gaming industries. He oversaw game licensing and operations across multiple countries including, amongst others, Japan, China, the United States, Europe, Thailand and Malaysia.

Over 30 years of experience in the finance and private banking across institutions such as Deutsche Bank, JPMorgan Chase & Co, Merrill Lynch and Julius Baer.

Over 26 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.

Chairman of the board of directors in Acer Gaming Inc. Over 29 years of experience in IT product business, including business management and product cycles of various products in Acer.

Over 25 years of institutional finance experience in Europe, China, Hong Kong and Singapore. ED, NED and INED of several public and private companies. To be appointed upon the dual-listing of the Company.

Over 29 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry. Proposed to be appointed upon the dual-listing of the Company.

Senior Management Team



**Founder, Executive
Chairman & CEO**

Johnny Jan

Over 26 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.



**General Manager of Art
Outsourcing Segment**

Tina Li

Over 20 years experience with the Group, joining in 2003 as an art designer before rising through the ranks to General Manager of Art Outsourcing Segment.



**Proposed Finance Director
and Chief Financial Officer**

Oliver Yen

Over 29 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry. Proposed to be appointed upon the dual-listing of the Company.