



WINKING STUDIOS LIMITED

(Company Registration No. 159882)
(Incorporated in the Cayman Islands)

INTERNAL RESTRUCTURING OF SUBSIDIARIES

The board of directors (the “Board” or the “Directors”) of Winking Studios Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company has on 29 July 2024, entered into a sale and purchase agreement with its wholly-owned subsidiary, Shanghai Winking Entertainment Limited (the “Vendor”) pursuant to which the Company will acquire from the Vendor its wholly-owned subsidiary, Nanjing Winking Entertainment Limited and its subsidiary, Winking Art Limited (the “Target”). The Target is currently an indirect wholly-owned subsidiary of the Company’s (the “Proposed Restructuring”).

PROPOSED RESTRUCTURING

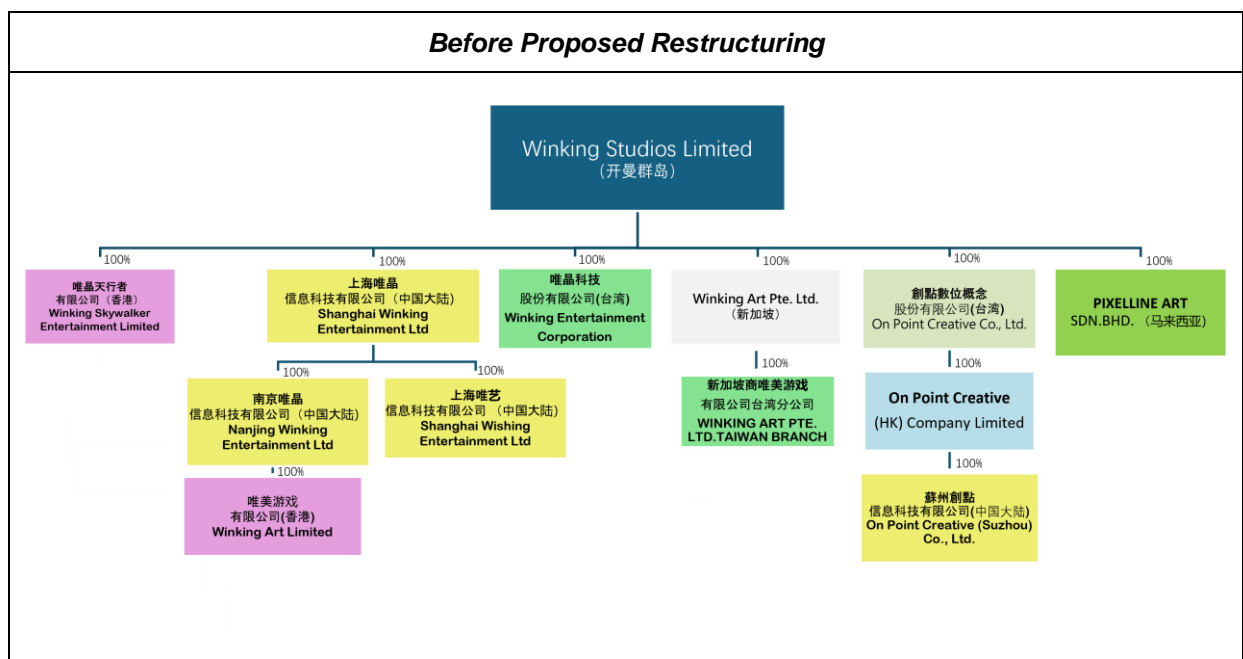
The Proposed Restructuring aims to streamline the Group’s structure so as to enhance operational efficiency.

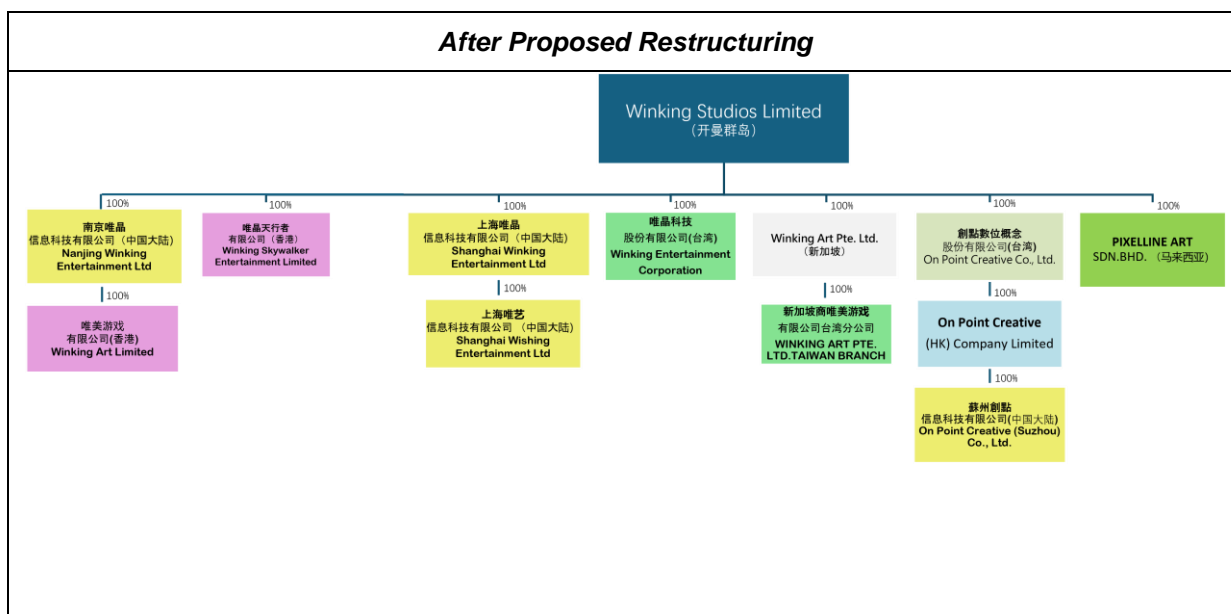
The consideration for the Proposed Restructuring is CNY 37,672,640 (or equivalent to approximately S\$6,965,708 based on an exchange rate of S\$1 : CNY5.4083 as at 29 July 2024, extracted from the Monetary Authority of Singapore’s (“MAS”) website). The consideration is determined based on the book value of the Target.

The Proposed Restructuring will be funded through the Company’s internally generated cash and is not expected to have any material financial impact on the Group.

The completion of the Proposed Restructuring is contingent upon the Company and the Vendor obtaining all requisite approvals from the relevant authorities.

The Group’s organisational structure, prior to and following the Proposed Restructuring, is as follows:





INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, whether direct or indirect, in the Proposed Restructuring, save for their direct or indirect interests (if any) arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD

MR. JOHNNY JAN
Executive Chairman and CEO

29 July 2024

*Winking Studios Limited (the "**Company**") was listed on Catalist of the SGX-ST on 20 November 2023. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com*