



Winking Studios Limited

(WKS SP/WKS.SI)

Scaling delivery, expanding West

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- FY25 scale-up driven by Mineloder and organic recovery.** Winking Studios' FY25 revenue rose 42.6% YoY to US\$45.5mn, supported by Mineloder's US\$11.4mn contribution and a rebound in organic momentum in 2H25. Gross profit increased 43.2% YoY to US\$13.5mn, while gross margin remained stable at 29.8%.
- AAA capabilities strengthened through capacity expansion.** Headcount increased 68.6% YoY to 1,426 employees, while AAA titles worked on rose from 14 in FY24 to 117 in FY25, supported by the integration of Mineloder and the expanded studio network. The launch of Vertic Studios in 2H25 further strengthens Winking's positioning in high-end AAA art production.
- Revenue visibility and Western expansion support FY26 growth.** Indicative artist bookings of at least US\$48.6mn over the next 24 months as at end-FY25 provide meaningful revenue visibility, with US\$34.6mn expected to be recognised in FY26. Subsequent to year-end, Winking completed the acquisition of Studios Ampera, establishing its initial North American platform.
- Well-funded for selective M&A and expansion.** Winking ended FY25 with US\$28.8mn in cash, cash equivalents and bond investments, and zero debt, providing flexibility to pursue further capacity expansion, western market entry and selective acquisitions.

Financials & Key Operating Statistics					
YE Dec (USD' 000)	2024	2025	2026F	2027F	2028F
Revenue	31,899	45,500	56,058	64,087	74,403
PATMI	525	326	(2,431)	(76)	2,161
EPS (USD)	0.002	0.001	(0.005)	(0.000)	0.004
EPS growth (%)	(78.8)	(52.2)	(776.7)	(96.9)	(2,926.2)
DPS (Sing cents)	0.024	0.024	0.0	0.0	0.0
Div Yield (Y%)	0.1%	0.1%	0.1%	0.1%	0.1%
Adj EBITDA Margin (%)	15.1%	12.0%	2.7%	8.8%	13.9%
Net Gearing (%)	N/A	N/A	N/A	N/A	N/A
Price P/B (x)	1.89	1.48	1.48	1.48	1.42
ROE (%)	1.1%	0.6%	-4.7%	-0.1%	3.9%

Source: Company data, KGI Research

FY25 financials review: FY25 revenue rose 42.6% YoY to US\$45.5mn, driven by Mineloder (US\$11.4mn over 9 months) and organic recovery in 2H25. Gross margin held stable at 29.8%; Adjusted EBITDA rose 13.2% to US\$5.4mn. Reported net profit of US\$0.3mn. Final dividend maintained at SG\$0.024 cents per share.

Figure 1: Revenue growth by business segments

Revenue by segment (USD' 000)			
	FY24	FY25	YoY change
Art outsourcing	26,408	37,512	42.0%
Game development	5,300	7,863	48.4%
Global publishing & other services	191	125	(34.6%)
Total revenue	31,899	45,500	42.6%

Source: Company, KGI Research

Outperform - Company Update			
Price as of 4 May 26 (SGD)	0.23	Performance (Absolute)	
12M TP (\$)	0.30	1 Month (%)	-4.2
Previous TP (\$)	0.31	3 Month (%)	-8.0
Upside (%)	32.1	12 Month (%)	7.1
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	102		
Issued Shares (mn)	442		
Vol - 3M Daily avg (mn)	0.0		
Val - 3M Daily avg (\$mn)	0.0		
Free Float (%)	22.9%		
Major Shareholders		Previous Recommendations	
Acer Gaming	57.2%	26-Apr-24	OP S\$0.34
Acer Softcapital Inc	6.7%	26-Aug-24	OP S\$0.35
Jan Johnny	5.5%	25-Nov-25	OP S\$0.31

PC and console recovery supports mid-term outsourcing demand. The PC and console market is entering a new expansion phase after the post-2020 slowdown, with Newzoo forecasting global PC and console software revenue to rise from US\$82.4bn in 2025F to US\$103.7bn by 2028F. Growth is expected to be led by PC and console revenue CAGRs of 6.6% and 4.4% respectively over 2025-2028F, supported by premium releases, higher production values and rising visual complexity. Together with BCG's view that the broader gaming market is recovering, with industry revenue projected to reach US\$350bn by 2030 and 55% of surveyed gamers reporting increased playtime, this reinforces demand for scaled art-outsourcing partners. Winking's strengthened AAA capabilities, Vertic Studios launch and North American expansion through Ampera position the Group to capture this recovery.

Valuation & Action: We maintain an **OUTPERFORM** rating with a revised target price of **S\$0.304**, based on a DCF valuation with a terminal growth rate of 2.0% and a cost of equity of 7.21%. This represents 32.1% upside from the current share price of S\$0.23. The revised target price reflects the updated operating assumptions following FY25 results and an enlarged diluted share base after incorporating the additional 10.0mn Ampera consideration shares. The separate up-to-35.0mn Ampera incentive share arrangement is excluded from our base-case share count as issuance remains contingent on long-term adjusted EBITDA and VWAP performance targets.

Risks: Exposure to USD/SGD exchange rate fluctuations, integration challenges from acquisitions, margin pressure from price-sensitive customers, slower-than-expected conversion of indicative bookings, and potential future share dilution from performance-linked share issuances.

Business updates

From Asia scale to Western commercial reach. Winking's acquisition strategy has shifted from regional capacity build-out to global commercial expansion. FY24 acquisitions in Taiwan and Malaysia deepened Southeast Asia and Greater China delivery capacity, while Mineloader materially upgraded the Group's AAA console capabilities. The April 2026 acquisition of Studios Ampera Inc. establishes Winking's initial North American platform, with Claude Bordeleau (formerly of Keywords Studios) joining as Chief Revenue Officer. The Ampera consideration comprised CAD\$525,010 cash (~US\$379,845) and 10.0mn deferred shares, with up to 35.0mn additional performance-linked shares.

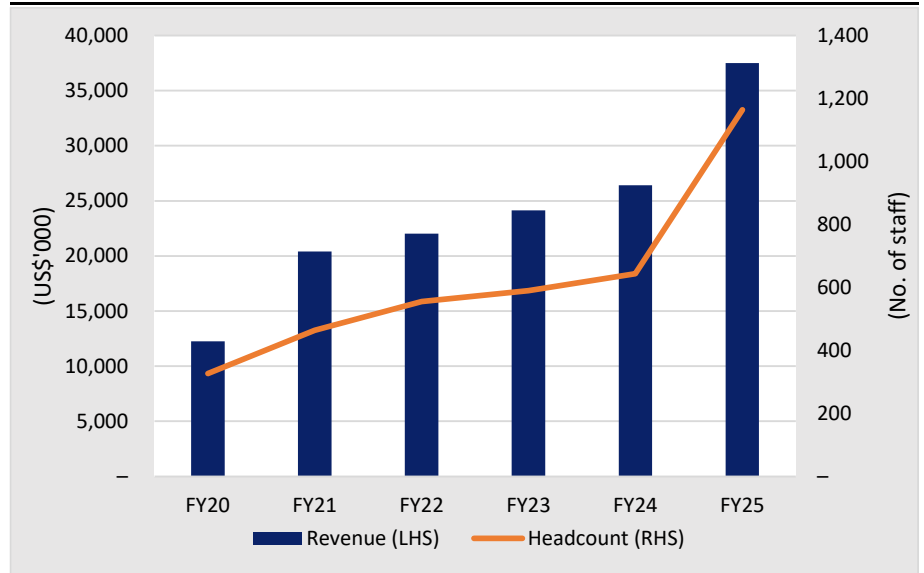
Figure 2: Acquisition history

Date	Entity	Location	Activity / Consideration
1 April 2024	On Point Creative Co., Ltd	Taipei, Taiwan	Art Outsourcing — NTD59.9mn (~US\$1.87mn)
28 June 2024	Pixelline Production Sdn. Bhd	Kuala Lumpur, Malaysia	Art Outsourcing — up to US\$1.0mn
1 April 2025	Shanghai Mineloader Digital Technology Co., Ltd.	Shanghai, PRC	Art Outsourcing & Game Development — US\$19.8mn; contributed US\$11.4mn revenue in 9 months of FY25
1 April 2026	Studios Ampera Inc.	Quebec, Canada	Art Outsourcing & Game Development — CAD\$525,010 cash (~US\$379,845) + 10.0mn deferred shares

Source: Company, KGI Research

AAA positioning and organic growth momentum. AAA titles worked on increased from 14 in FY24 to 117 in FY25, supported by Mineloader and Winking's expanded studio network, including coordinated delivery on major franchises such as Ninja Gaiden. Vertic Studios, launched in 2H25 as a Southeast Asia-based premium AAA brand (>80 headcount at year-end), further deepens this positioning. Winking currently serves 22 of the top 25 game publishers globally. US revenue more than doubled to US\$7.3mn (+109.3% YoY), while Mainland China and Hong Kong remained the largest contributor at US\$16.7mn (+51.1% YoY). Organic revenue grew 8.6% YoY, with momentum accelerating in 2H25 in line with management guidance.

Figure 3: Art outsourcing segment revenue vs headcount growth trend

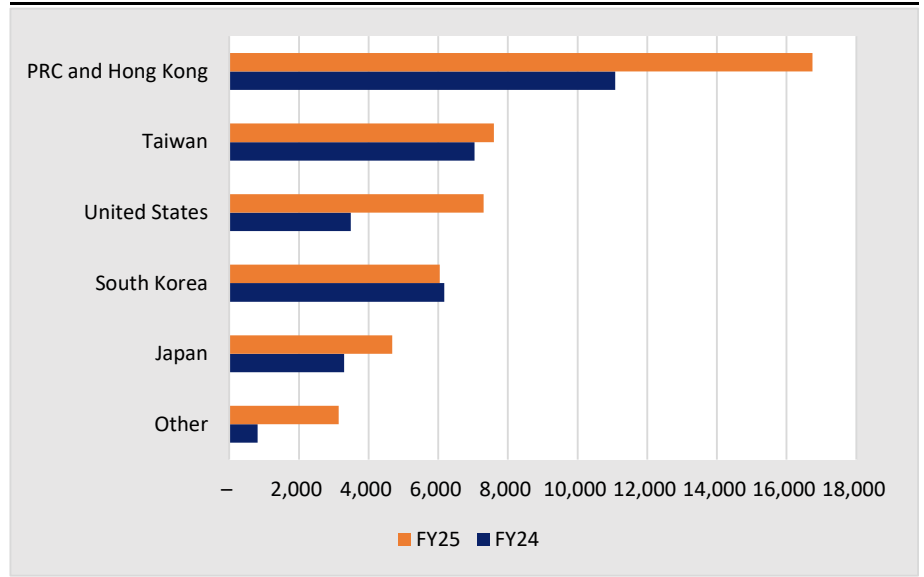


Source: Company

Revenue visibility and balance sheet capacity support FY26 outlook. Indicative artist bookings of US\$48.6mn over 24 months (as at end-FY25), with ~US\$34.6mn expected to be recognised in FY26, provide meaningful near-term visibility. Outsourcing demand in FY26 has exceeded earlier expectations, though price sensitivity across the customer base remains a factor to watch. The Ampera acquisition is expected to be accretive to FY26 revenue, though initial investments in business expansion require a payback period of two to three years. Winking ended FY25 with US\$27.4mn

cash (US\$28.8mn including bond investments) and zero debt, providing capacity for selective M&A and Western business development.

Figure 4: Revenue growth by geographical segment (USD' 000)

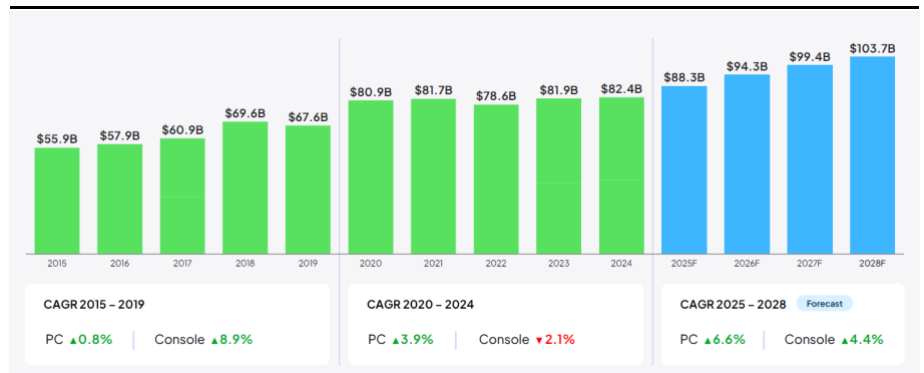


Source: Company, KGI Research

Industry & macroeconomic outlook

Global PC and console recovery supports AAA outsourcing demand. The global PC and console market is entering a new growth phase after the post-2020 plateau. Newzoo's 2026 PC & Console Gaming Report forecasts software revenue to grow from US\$82.4bn in 2025F to US\$103.7bn by 2028F, PC at 6.6% CAGR and console at 4.4% CAGR. PC players are projected to rise from 936mn to 1.02bn over the same period. This is directly relevant to Winking given its growing AAA PC and console project exposure through Mineloader and Vertic Studios, where developers require scalable external capacity to manage rising production complexity.

Figure 5: Global PC and console software revenue outlook, 2015-2028F



Source: Newzoo 2026 PC & Console Gaming Report

Broader gaming market recovery. BCG projects the gaming market to reach US\$350bn by 2030; 55% of gamers surveyed report increased playtime over a six-month period. AI, user-generated content and cloud gaming are highlighted as structural shifts reinforcing demand for flexible art outsourcing partners. Tencent's most recent quarterly revenue growth of ~13% YoY further illustrates that gaming demand recovery is broad-based across Western and Asian markets, constructive for a globally positioned provider like Winking.

Valuation

We maintain an **OUTPERFORM** rating with a revised 12-month target price of **S\$0.304**, based on a DCF valuation with a terminal growth rate of 2.0% and a cost of equity of 7.21%. Our model derives an enterprise value of US\$74.4mn and an equity value of US\$101.7mn.

This represents 32.1% upside from the current share price of S\$0.23. The revised TP reflects rollover to FY26F-FY30F, updated assumptions following FY25 results and incremental dilution from 10.0mn Ampera consideration shares. The up-to-35.0mn Ampera incentive shares are excluded as issuance remains contingent on long-term adjusted EBITDA and VWAP targets through 2031.

Adjusted Cost Considerations

We adjust EBIT for non-cash performance share plan expenses to better reflect the Group's underlying operating cash generation. Integration, ongoing listing expense and expansion-related costs are expected to continue weighing on near-term reported profitability, but should gradually normalise as Mineloder is fully integrated, Vertic Studios scales and Western business development efforts mature through the Ampera platform.

Key Catalysts

- FY26 revenue conversion:** ~US\$34.6mn in indicative artist bookings expected to be recognised in FY26, subject to final customer confirmation.
- Full-year Mineloder contribution:** FY26 will benefit from a full-year Mineloder contribution vs nine months (US\$11.4mn) in FY25.
- Vertic Studios ramp-up:** Focus on high-end AAA art, CGI and animation should broaden the service offering as headcount grows beyond 80.
- Western expansion via Ampera:** Initial North American platform and CRO Claude Bordeleau strengthen client proximity in North America and Europe.
- Balance sheet capacity for M&A:** US\$27.4mn cash (US\$28.8mn including bond investments), zero debt supports selective acquisitions in line with the buy-and-build strategy.

This comprehensive strategy, combined with Winking's larger delivery platform, improving revenue visibility and continued support from controlling shareholder Acer Gaming, underpins our confidence in the Group's ability to deliver sustained long-term value to shareholders.

Figure 6: DCF model

Valuation	2026F	2027F	2028F	2029F	2030F
Unlevered Free Cash Flow	Y1	Y2	Y3	Y4	Y5
EBIT	(3,176)	(209)	2,584	3,001	3,484
Add: Performance share plan	1,800	3,500	2,600	2,000	1,100
Adjusted EBIT	(1,376)	3,291	5,184	5,001	4,584
Tax rate	17%	17%	17%	17%	17%
Adjusted EBIT * (1-t)	(1,142)	2,731	4,303	4,151	3,805
Add: Depreciation and Amortisation	3,814	4,054	4,233	4,427	4,638
Less / (Add) : Change in working capital	(274)	(757)	(1,603)	(1,690)	(1,862)
Less: Capex	(953)	(1,154)	(1,562)	(2,160)	(2,507)
Unlevered Free Cash Flow	1,445	4,875	5,371	4,728	4,074
Terminal value					57,573
Discounted value	1,379	4,339	4,459	3,661	2,942
Total enterprise value	74,354				
FY2025 Debt	-				
FY2025 Cash	27,389				
Equity value/market capitalisation	101,743				
After dilution*					
Target share price (USD)	0.225				
Target share price (SGD)	0.304				
Current share price	0.230				
Upside/(Downside) %	32.1%				

*Diluted share count incorporates the additional 10.0mn Ampera consideration shares. The separate up-to-35.0mn Ampera incentive shares are excluded from our base case as issuance remains contingent on long-term adjusted EBITDA and VWAP

Source: KGI Research

Financials

FYE 31 December					
INCOME STATEMENT (USD' 000)					
	2024	2025	2026F	2027F	2028F
Revenues	31,899.0	45,500.0	56,058.0	64,086.8	74,403.3
Cost of sales	(22,435.0)	(31,951.0)	(39,520.9)	(44,540.3)	(50,966.3)
Gross profit	9,464.0	13,549.0	16,537.1	19,546.5	23,437.0
Other operating income	861.0	497.0	459.7	525.5	610.1
Other gains/(losses) – net	886.0	(690.0)	(246.7)	128.2	148.8
Distribution and marketing	(2,160.0)	(2,530.0)	(4,204.4)	(4,357.9)	(4,464.2)
Administrative expenses	(9,105.0)	(10,591.0)	(15,696.3)	(16,021.7)	(17,112.8)
Expected credit gains/(losses)	23.0	(75.0)	(26.0)	(29.7)	(34.5)
Profit from operation	(31.0)	160.0	(3,176.5)	(209.2)	2,584.5
Interest income	465.0	571.0	301.3	284.7	285.4
Finance expenses	(80.0)	(153.0)	(164.1)	(170.3)	(168.8)
Net finance (expense)/income	385.0	418.0	137.2	114.3	116.5
Profit before income tax	354.0	578.0	(3,039.3)	(94.8)	2,701.0
Income tax (expense)/credit	171.0	(252.0)	607.9	19.0	(540.2)
Profit	525.0	326.0	(2,431.4)	(75.9)	2,160.8
BALANCE SHEET (USD' 000)					
	2024	2025	2026F	2027F	2028F
Cash and cash equivalents	39,832.0	27,389.0	27,111.0	28,537.1	30,733.2
Other current assets	9,957.0	15,520.0	17,181.5	19,629.7	22,775.4
Total current assets	49,789.0	42,909.0	44,292.5	48,166.7	53,508.6
Property, plant and equipment	1,935.0	2,098.0	2,030.2	1,814.0	1,916.2
Intangible assets	1,932.0	17,245.0	16,705.1	15,739.7	14,718.4
Other non-current assets	6,607.0	6,648.0	6,379.4	6,392.2	6,405.0
Total non-current assets	10,474.0	25,991.0	25,114.6	23,945.9	23,039.7
Total assets	60,263.0	68,900.0	69,407.2	72,112.6	76,548.4
Trade and other payables	5,940.0	7,882.0	9,318.4	10,959.8	12,452.0
Contract liabilities	138.0	327.0	278.3	328.1	378.8
Other current liabilities	1,192.0	1,885.0	1,745.2	1,910.1	2,011.5
Total current liabilities	7,270.0	10,094.0	11,341.9	13,198.0	14,842.4
Lease liabilities	1,886.0	1,098.0	1,612.7	1,778.5	1,880.4
Other non-current liabilities	1,111.0	4,697.0	4,547.0	4,547.0	4,547.0
Total non-current liabilities	2,997.0	5,795.0	6,159.7	6,325.5	6,427.4
Total liabilities	10,267.0	15,889.0	17,501.6	19,523.5	21,269.7
Unitholders' funds and reserves	49,996.0	53,011.0	51,905.6	52,589.2	55,278.6
Total liabilities and equity	60,263.0	68,900.0	69,407.2	72,112.6	76,548.4
CASH FLOW STATEMENT (USD' 000)					
	2024	2025	2026F	2027F	2028F
Profit before tax	354.0	578.0	(3,039.3)	(94.8)	2,701.0
Adjustments	1,732.0	5,972.0	3,677.3	4,783.4	4,728.8
Operating cash flows before WC changes	2,086.0	6,550.0	638.0	4,688.6	7,429.9
Change in working capital	(1,883.0)	(1,834.0)	(273.8)	(757.0)	(1,602.8)
Interest received	465.0	571.0	301.3	284.7	285.4
Income tax paid	(32.0)	(155.0)	607.9	19.0	(540.2)
Cash flows from operations	636.0	5,132.0	1,273.3	4,235.2	5,572.2
Additions to property, plant and equipment	(400.0)	(722.0)	(953.0)	(1,153.6)	(1,562.5)
Others	(3,349.0)	(13,820.0)	815.8	(81.6)	(105.4)
Cash flows from investing	(3,749.0)	(14,542.0)	(137.2)	(1,235.1)	(1,667.8)
Proceeds from share issuance, net of share is:	29,400.0	–	–	–	–
Principal payments of lease liabilities	(1,230.0)	(1,463.0)	(1,166.0)	(1,319.8)	(1,455.4)
Interest paid	(80.0)	(108.0)	(164.1)	(170.3)	(168.8)
Other financing cashflow	(1,060.0)	(82.0)	(84.0)	(84.0)	(84.0)
Cash flows from financing	27,030.0	(1,653.0)	(1,414.1)	(1,574.1)	(1,708.2)
FX Effects, Others	(508.0)	(1,380.0)	–	–	–
Net increase/(decrease) in cash	23,409.0	(12,443.0)	(278.0)	1,426.0	2,196.1
Beginning Cash	16,423.0	39,832.0	27,389.0	27,111.0	28,537.1
Ending cash	39,832.0	27,389.0	27,111.0	28,537.1	30,733.2
KEY RATIOS					
	2024	2025	2026F	2027F	2028F
DPS (SGD cents)	0.02	0.02	0.02	0.02	0.02
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
NAV per share (SGD cents)	15.3	16.2	15.5	15.5	16.2
Price/NAV (x)	1.9	1.5	1.5	1.5	1.4
Profitability					
Adjusted EBITDA Margin (%)	15.1	12.0	2.7	8.8	13.9
Adjusted Net Margin (%)	10.6	6.5	(2.4)	2.7	7.6
ROE (ex. Property FV gain) (%)	1.1	0.6	(4.7)	(0.1)	3.9
ROA (ex. Property FV gain) (%)	0.9	0.5	(3.5)	(0.1)	2.8
Financial Structure					
Gearing Ratio (%)	N/A	N/A	N/A	N/A	N/A

*Our forecasts excludes any past and future acquisitions due to the lack of any detailed statements of the acquired companies.

Appendix

Figure 7: List of subsidiaries held by the Group

No.	Date of acquisition	Name of subsidiaries	Country of incorporation	Principal activities	Effective interest
Directly held					
1	Held prior to listing	Shanghai Winking Entertainment Limited	People's Republic of China	Investment Holding, Art Outsourcing and Game Development	100%
2		Winking Art Pte. Ltd.	Singapore	Headquarter and Art Outsourcing	100%
3		Winking Entertainment Corporation	Taiwan	Art Outsourcing and Game Development	100%
4		Winking Skywalker Entertainment Ltd.	Hong Kong	Global Publishing	100%
5	1 April 2024	On Point Creative Co. Ltd.	Taiwan	Art Outsourcing	100%
6	28 June 2024	Pixelline Art Sdn. Bhd.	Malaysia	Art Outsourcing	100%
7	29 July 2024	Nanjing Winking Entertainment Limited	People's Republic of China	Art Outsourcing	100%
8	15 July 2025	Vertic Studios Sdn. Bhd.	Malaysia	Art Outsourcing	100%
Indirectly held					
1	Held prior to listing	Shanghai Wishing Entertainment Ltd.	People's Republic of China	Art Outsourcing and Game Development	100%
2		Winking Art Limited	Hong Kong	Art Outsourcing	100%
3	1 April 2024	On Point Creative (HK) Company Limited	Hong Kong	Art Outsourcing	100%
4	1 April 2024	Suzhou Winking Entertainment Ltd. (On Point Creative (Suzhou) Co., Ltd.)	People's Republic of China	Art Outsourcing	100%
5	1 April 2025	Dalian Mineloder Software Co., Ltd.	People's Republic of China	Art Outsourcing	100%
6	1 April 2025	Chengdu Mineloder Digital Technology Co., Ltd.	People's Republic of China	Art Outsourcing	100%
7	1 April 2025	Mineloder (Tianjin) Software Co., Ltd.	People's Republic of China	Art Outsourcing	100%
8	1 April 2025	Tianjin Binhai High-tech Zone Yiyu Training Institute Co., Ltd.	People's Republic of China	Art Outsourcing Training School	100%
9	1 April 2025	Shanghai Mineloder Digital Technology Co., Ltd.	People's Republic of China	Art Outsourcing and Game Development	100%
10	1 April 2026	Studios Ampera Inc.	Canada	Art Outsourcing and Game Development	100%

Source: Company, KGI Research

KGI's Ratings

Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Not Rated (NR)	The stock is not rated by KGI Securities.
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