

WINKING®

# Scaling Growth, Advancing Ambitions

*Full Year Results for the year ended 31 December 2024*

Winking Studios Limited

*Two Decades of Creative Excellence*

February 2025

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# Presenting Today



**Johnny Jan**

**Executive Director and  
Chief Executive Officer (Founder)**

Over 26 years' experience in  
Art Outsourcing and Game  
Development

Director of the Taiwan Game  
Industry Promotion Alliance



**Oliver Yen**

**Finance Director and  
Group Chief Financial Officer**

Over 29 years of finance and  
management experience, with more  
than 20 years of experience within  
the Game Development and game  
publishing industry.

Currently INED of TWSE listed  
companies: Patec Precision  
Industry Co. Ltd. and Otsuka  
Information Technology Co. Ltd



**Tina Li**

**General Manager of Art  
Outsourcing Segment**

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.

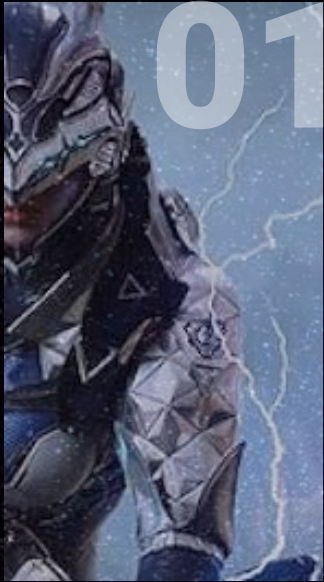


**Harry He**

**International Financial Controller  
and Head of Investor Relations**

Over 16 years of capital market  
experience, specialising in asset  
management and investor  
relations with previous work  
experience at various financial  
institutions and  
US-listed Chinese companies

# Agenda



**2024  
Summary**



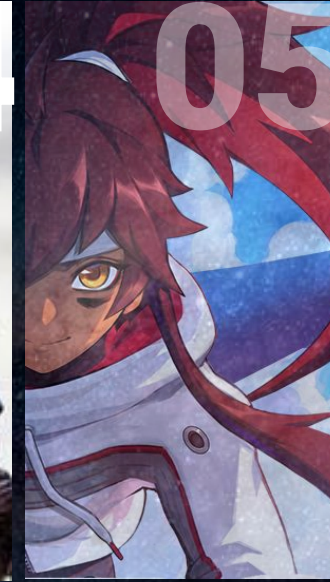
**Strategy  
In Action**



**Financials**



**Supporting  
Blue Chip  
Clients**



**Outlook**



**Questions**



**Appendix**

# AAA Outsourcing and Development

**4<sup>th</sup> largest game Art Outsourcing studio in the world\***

Actively pursuing 'buy and build' strategy for rapid expansion

**25+ Year**

Group Operating history

**800+**

Employees

**Large, global clients**

Blue chip customers

**Art Outsourcing Services**

**83%**

of FY2024 Group revenues

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

**Game Development Services**

**17%**

of FY2024 Group revenues

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

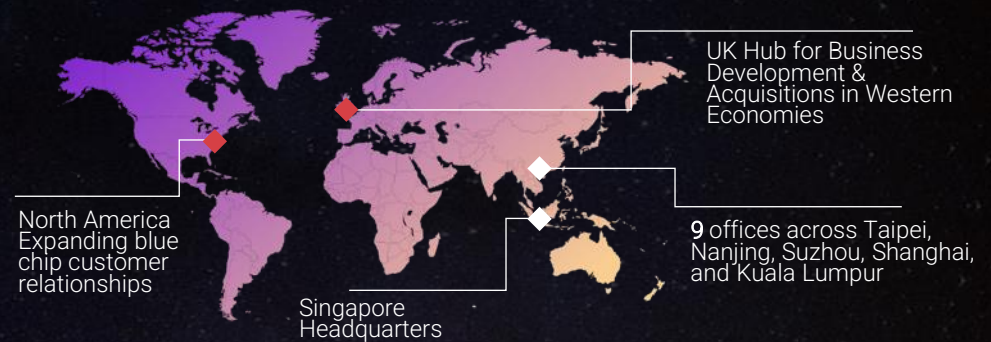
**Other Services**

**<1%**

of FY2024 Group revenues

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

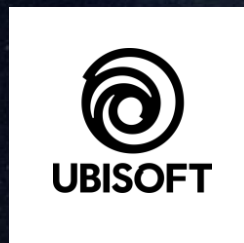
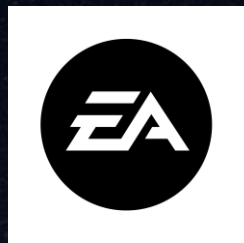
**Our principal operating territories**



**Established, longstanding collaborations with**

**22 / TOP 25**

Global Game Development companies Including:



# 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** \*

Significant shareholder  
(64.2%), with extensive  
network of relationships in  
Game Development and Art  
Outsourcing industries.



Established presence  
in Asia

**Rich talent pool,  
scale delivery**



24+ months  
indicative bookings

**Good revenue  
visibility**



Fragmented  
market

**Consolidation  
opportunity**

# FY2024 Highlights

Demand for services remained strong in FY2024

Revenue

**US\$31.9M**

+11.2% before FX,  
Excluding the basis of constant  
currency, revenue growth  
would be 8.9%

Resilient operating performance

Adjusted EBITDA\*

**US\$4.8M**

Includes ongoing listing expenses  
(SGX) and distribution and  
marketing costs of US\$1.2m not  
incurred in FY2023

Strong Focus & Niche

**85.9%**

Our Manpower Usage for Games  
with Online Connectivity (such as  
Mobile, Console and PC)

High repeat revenues from follow-up projects

**~41%**

Percentage of Revenue from  
Follow-Up status projects

Strong project pipeline

Indicative bookings

**US\$35.8M**

Indicative bookings of our artists by  
customers over next 24 months  
(from 31 December 2024), subject  
to changes depending on the final  
confirmation from customers

Robust investor support driving global growth ambitions

Total proceeds raised in FY2024

**US\$29.9M**

US\$19.9m (or S\$27.0m  
at S\$0.25 per share) in Singapore,  
US\$10.0m (or £7.9m at 15 pence per  
share) via dual listing on LSE

Accelerating M&A strategy

**2**

**Acquisitions**

**On Point Creative** in Taipei  
in April 2024,  
**Pixelline** in Kuala Lumpur  
in June 2024

Prudent financial approach with a healthy cash position

Cash and cash equivalents and  
bond investments

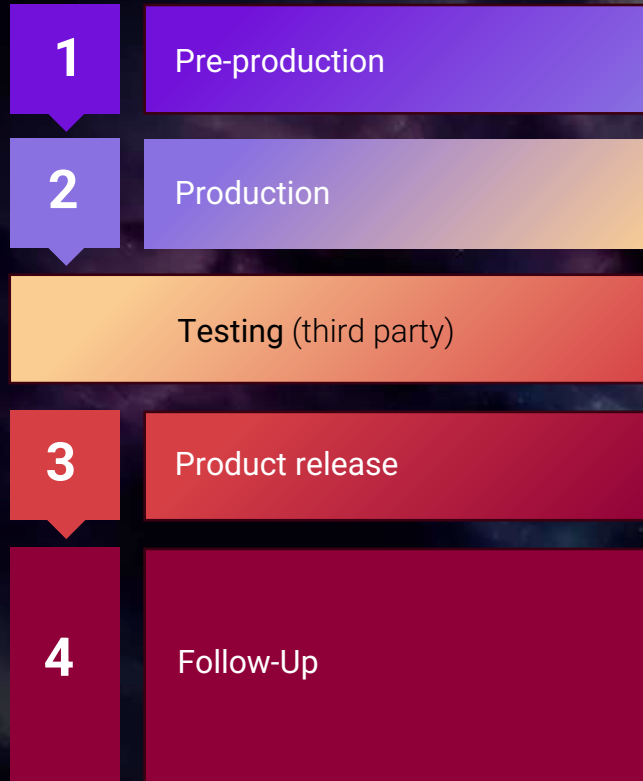
**US\$41.3M**

and zero borrowings  
as of 31 December 2024

# Art Outsourcing Segment



## Production cycle illustration



» Follow-up revenue accounted for 26% in FY2020, increasing to **41%** of Group revenue in FY2024\*

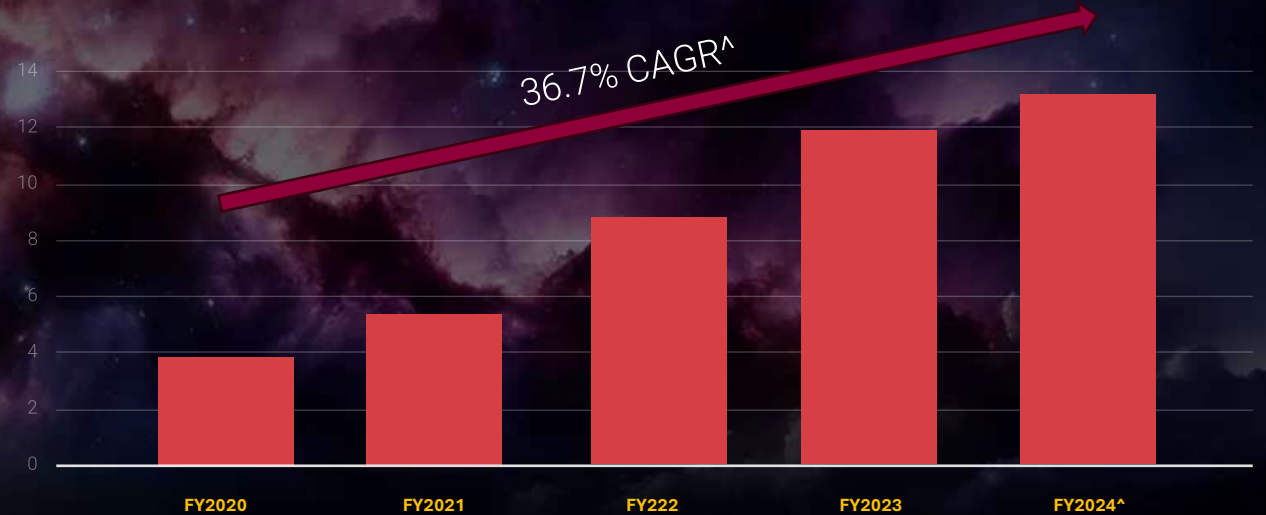


## Long-term, repeat, valuable revenues

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

	FY2020	FY2021	FY2022	FY2023	FY2024*
Revenue US\$m	12.3	20.4	22.0	24.1	26.4
Gross profit US\$m	4.2	6.2	5.6	6.9	6.7
Art Outsourcing headcount	327	464	555	590	644

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

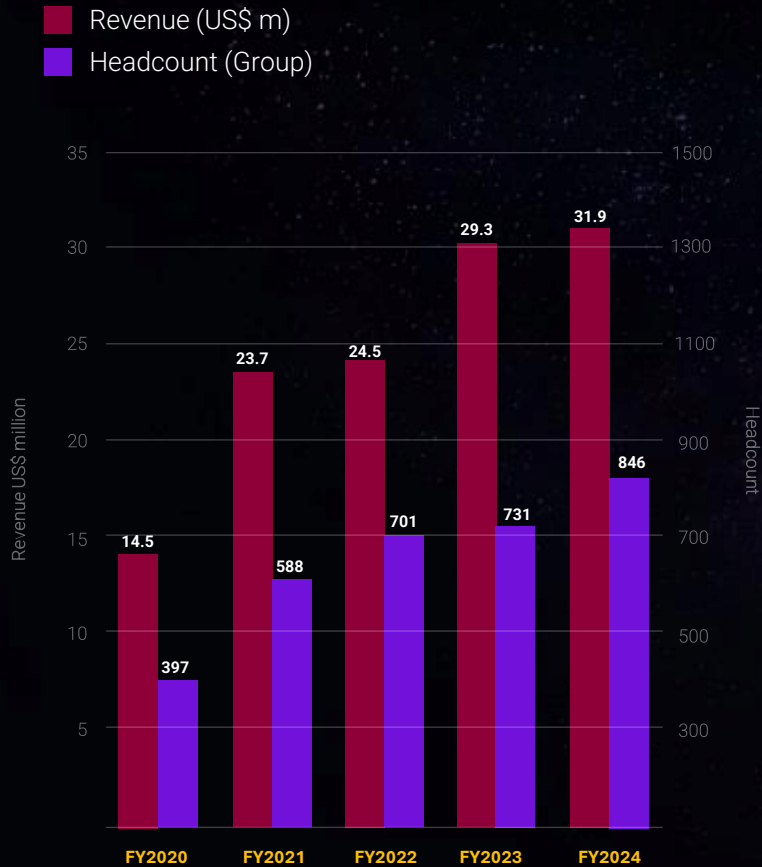


\*Unaudited  
^management estimate



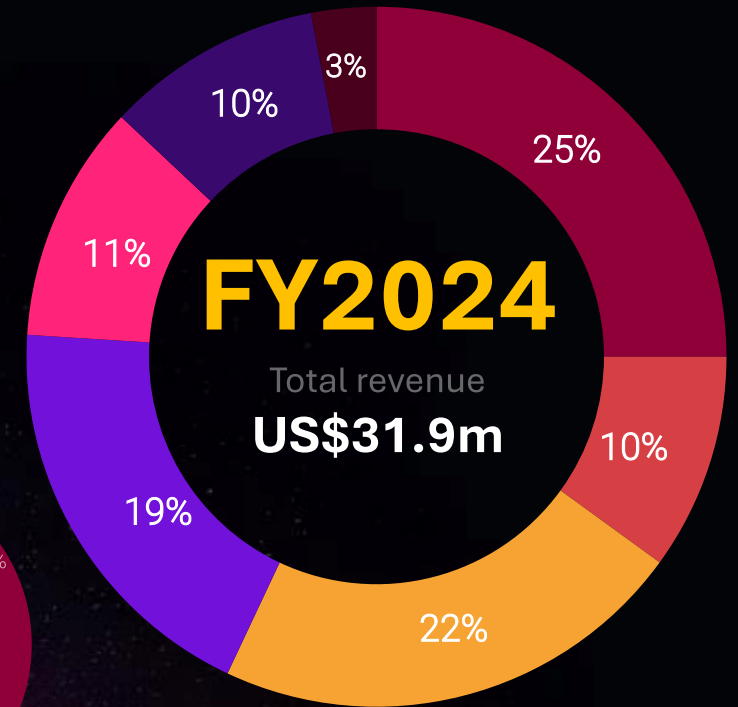
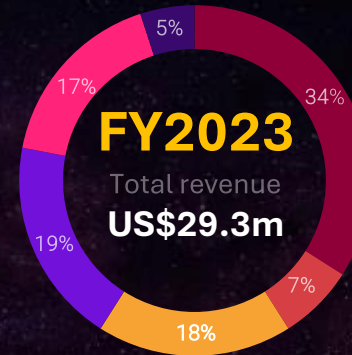
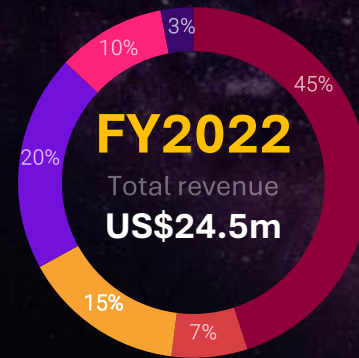
# Delivering Growth and Scale

## Increasing headcount over the years



## Good progress to diversify our revenue base geographically

- Mainland China & Hong Kong
- Mainland China & Hong Kong(non-China)<sup>1</sup>
- Taiwan
- South Korea
- United States
- Japan
- Other

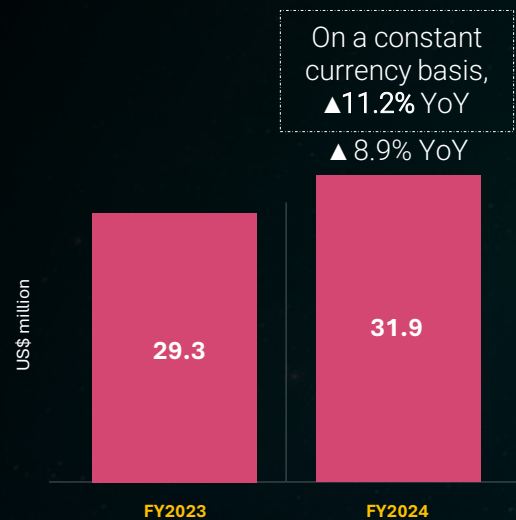


FY2023		FY2024	
Customer	%	Customer	%
Largest customer	13	Largest customer	17
Top 5	44	Top 5	52
Top 10	63	Top 10	65

1. Comprises revenue from (i) Chinese subsidiaries from European and American customers and (ii) overseas subsidiaries of Chinese customers.

# Key Financial Highlights for FY2024

## Revenue (US\$ m)



- » Despite challenging market conditions within the global gaming industry in recent years, the Group continue to achieve resilient revenue growth with our focus and niche on Games with Online Connectivity (such as Mobile, Console and PC). Additionally, we saw increased orders from both new and existing clients in Taiwan, Japan, South Korea.
- » Our acquisition of two art outsourcing studios, On Point Creative and Pixelline, in FY2024, contributed US\$1.3 million of revenue.
- » On a constant currency basis, Group revenue growth would have increased to 11.2% YoY as there was a negative impact of 2.3% to Group revenue growth in FY2024 due to currency exchange rate fluctuations when converting local currency in operating markets to the reporting currency in USD, whereby certain foreign currencies depreciated against US\$ during FY2024.

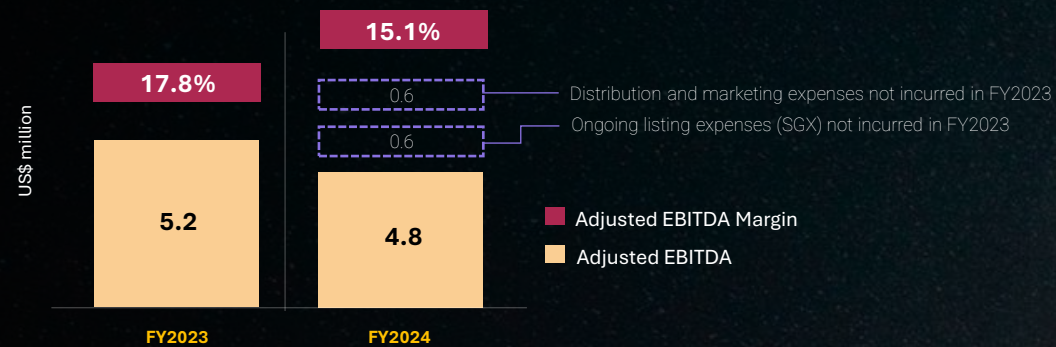
## Gross Profit (US\$ m) / Gross Margin



- » Group's gross margin would have increased to 33.3% in FY2024, assuming the exclusion of the two acquisitions, On Point Creative and Pixelline.
- » Gross profit margin in FY2024 was affected by lower gross profit margin from the two newly-acquired art outsourcing studios, namely On Point Creative and Pixelline, mainly due to sub-optimal efficiency linked to teething issues that arose from the integration process post-acquisition.

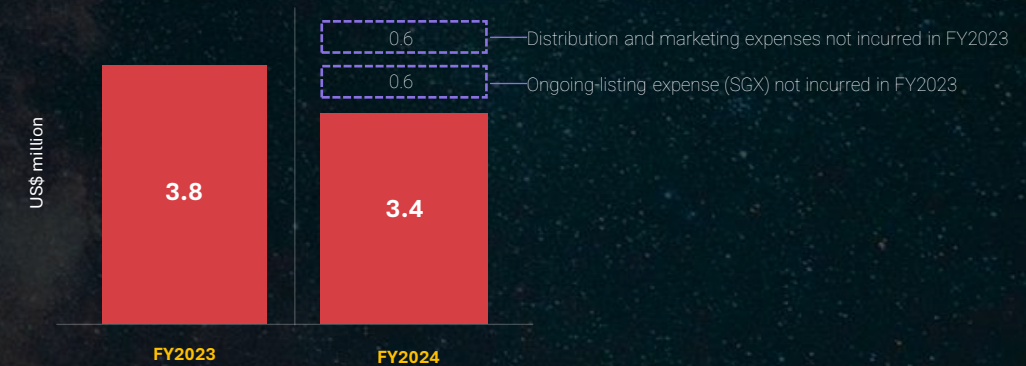
# Alternative Performance Measures for FY2024

## Adjusted EBITDA



- » Adjusted EBITDA in FY2024 comprises EBITDA, adjusted with an aggregate value of US\$2.8 million that included the Group's Dual Listing expenses on London Stock Exchange ("LSE"), Share-based compensation expenses, Foreign exchange gains/losses, Costs of acquisition and integration, and Private Placement Related Expenses (to raise US\$19.9m (S\$27m) in Singapore).
- » It is noted that Adjusted EBITDA in FY2024 includes ongoing listing expenses (SGX) and distribution and marketing costs of \$1.2m not incurred in FY2023.

## Adjusted Net Profit



- » Adjusted net profit in FY2024 comprises net profit, adjusted with an aggregate value of US\$2.8 million that included Dual Listing expenses on London Stock Exchange ("LSE"), Share-based payments expenses, Foreign exchange gains/losses, Costs of acquisition and integration, Amortisation of acquisition-related intangible assets, and Private Placement Related Expenses (to raise US\$19.9m (S\$27m) in Singapore)
- » It is noted that Adjusted net profit in FY2024 includes ongoing listing expenses (SGX) and distribution and marketing costs of \$1.2m not incurred in FY2023.

# Strategy in Action

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FY23 Results



# Clear Growth Strategy Delivering at Pace

Our Mission to become:

## #1 Art Services Provider in the World



### Acquisitions

- » Increase Art Outsourcing capacity in Asia with targeted valuations of 7-10x EBITDA Multiple
- » Grow customer base across classification (i.e. AAA), platform (i.e. console) and geography (i.e. the West)
- » Build out UK hub to facilitate direct presence in Western markets including the US and Europe



### Organic Growth

- » With the total global development expenditure in the gaming industry expected to increase to US\$55.3 billion in 2028, registering a CAGR of 9.8% between 2023 and 2028\*, our niche in game with online connectivity provide good repeat revenue and growth opportunities.
- » The rich talent pool in Asia, combined with Winking Studio's established market presence, provide a solid foundation for growth and scalable delivery, making expansion easier and more efficient.



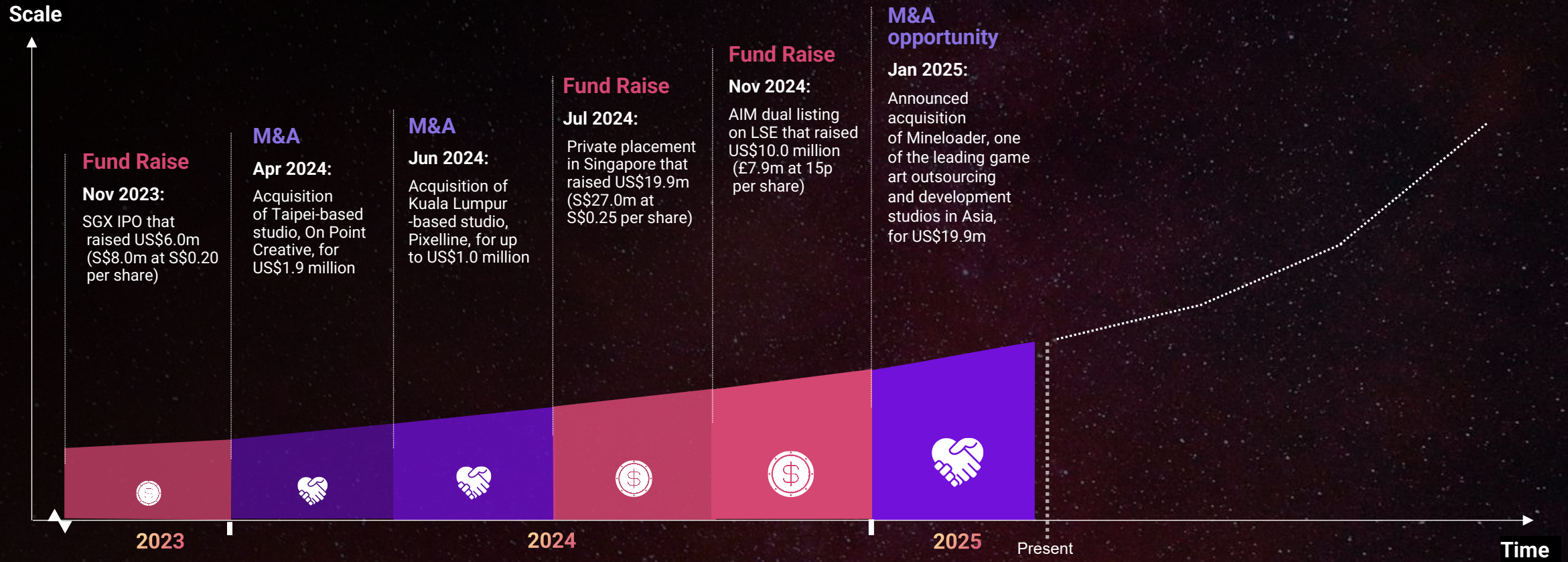
### Strategic Partnership



- » Supportive of acquisition strategy
- » Since emerging as a strategic investor, Acer has participated in all of Winking Studios' fund raising activities for our global ambitions
- » Leverage Acer's extensive network of industry relationships
- » AI Collaboration – Genmotion.AI

# Scaling Up

## Robust investors support and proactive M&A strategy



# Building a Global Leader through M&A



## On Point Creative

Acquired: **1 April 2024**  
 Consideration: **US\$1.9m\***

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



\*On 1 April 2024, the exchange rate of 1 US\$ = 31.97 New Taiwan Dollars



## Pixelline

Acquired: **28 June 2024**  
 Max 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's first operational foray **into South-East Asia**
- >> Brings **new established customer relationships** in:
  - Animated Feature Film
  - TV Series
  - Advertisement



## Mineloader

Proposed acquisition: **17 January 2025**  
 Max Consideration: **US\$19.9m**

- >> **Largest proposed acquisition to date**
- >> **One of the leading game art outsourcing and development studios in Asia** with a workforce of more than 460 employees
- >> Integrated capabilities across three major gaming platforms with strength in console platform games
- >> **Strong traction in Western markets** in recent years
  - 3D Animation, 3D Characters, 3D Assets
  - Games Development
  - Full Level Production



**Acquisitions in line with strategy to boost sales, operational capabilities and market presence globally**



# FY2024 Financial Review

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FY24 Results



# FY2024: Key P&L Highlights and APMs\*

US\$(m)	FY2024 <sup>1</sup>	FY2023	Change(%)
<b>Revenue</b>	<b>31.9</b>	<b>29.3</b>	<b>+8.9</b>
Revenue growth before FX			+11.2
<b>Adjusted EBITDA</b>	<b>4.8</b>	<b>5.2</b>	<b>(7.6)</b>
Adjusted EBITDA Margin	15.1%	17.8%	(2.7)
EBITDA	2.0	3.2	(37.4)
<b>Adjusted net profit</b>	<b>3.4</b>	<b>3.8</b>	<b>(10)</b>
Adjusted net profit margin	10.6%	12.8%	(2.2)
Net profit	0.5	1.8	(70.5)
<b>Dividend per share<sup>2</sup></b> <b>(SGD cents per share)</b> <b>(£ pence per share)</b>	0.024 0.014	0.5 -	<b>n.m</b>
<b>Adjusted expenses</b>	<b>2.8<sup>3</sup></b>	<b>2.0</b>	<b>+41.3</b>
SGX IPO Expenses	-	2.0	n.m
LSE Dual Listing Expenses	2.5	-	n.m
Share-based compensation expenses	1.0	-	n.m
Costs of acquisition and integration	0.1	-	n.m
Private Placement Related Expenses	0.1	-	n.m
Exchange Gains or Losses	(0.8)	(< 0.1)	n.m

- » On a constant currency basis, revenue growth would have increased to 11.2% YoY.
- » Dividend of 0.024 SGD cents (or 0.014 pence) per share has been proposed.
- » If the following expenses in FY2024 (FY2023: no such expenses) were included into the adjustments to derive Adjusted EBITDA:
  - increased distribution and marketing expenses of US\$0.6 million; and
  - ongoing listing expenses (SGX) of US\$0.6 million

Then, Adjusted EBITDA in FY2024 would have increased US\$1.2 million to US\$6.0 million and Adjusted EBITDA margin would have increased 1.0 percentage point in FY2024.

1. Figures are unaudited

2. Subject to approval by shareholders at the upcoming AGM and the final dividend payout will be subjected to the prevailing exchange rate at a later date.

3. Due to rounding

\* The Group also reports a number of APMs to showcase the financial performance of the Group, which are not standard accounting measures defined by the International Financial Reporting Standards (IFRS). The Directors believe these measures provide valuable additional information for users of financial information to understand the fundamental transactional performance of the Group. In particular, APMs are used to provide a clearer understanding to the users of the accounts of the Group's underlying profitability over a period of time.

# FY2024: Balance Sheet (Key Highlights)

US\$ million	FY2024 <sup>1</sup>	FY2023	Change(%)	
Cash and cash equivalents	39.8	16.4	+142.5	» Healthy cash position with gross proceeds of US\$29.9 million raised from the private placement in Singapore (Jul 2024) and AIM listing on LSE (Nov 2024).
Trade and other receivables	6.4	3.9	+64.1	
Contract assets	3.6	3.5	+3.6	
<b>Current Assets</b>	<b>49.8</b>	<b>23.8</b>	<b>+109.5</b>	» As of December 31, 2024, total cash, cash equivalents, and bond investments amounted to US\$41.3 million.
Investment in Financial Assets at Amortised Cost	1.5	-	n.m	» Continue to maintain a high proportion of cash within current assets and a strong ratio of net current assets to total net assets, with no debt or borrowings as at 31 December 2024.
Intangible assets	1.9	0.2	+851.7	
Property, plant and equipment	1.9	2.3	(14.2)	
Right-of-use assets	3.0	2.5	+18.0	» Trade and other receivables increased by US\$2.5 million, primarily driven by higher revenue in the second half of 2024 and a quicker conversion of contract assets into receivables compared to the same period in FY2023.
Deferred income tax assets & Other non-current assets	2.1	1.7	+23.7	
Non-current assets	10.5	6.7	+55.5	
<b>Total assets</b>	<b>60.3</b>	<b>30.5</b>	<b>+97.6</b>	
Trade payables	5.9	5.4	+10.0	» In FY2024, an additional US\$1.5 million in bonds was purchased to generate additional income from un-utilised funds.
Lease liabilities & other liabilities	1.3	1.0	+28.3	
Current liabilities	7.3	6.4	+12.9	» The increase in intangible assets reflects the goodwill and intangible assets from the acquisitions of On Point Creative and Pixelline in FY2024.
<b>Net Current assets</b>	<b>42.5</b>	<b>17.3</b>	<b>+145.4</b>	
Long term Lease & deferred tax liabilities	3.0	2.6	+14.5	
<b>Net Assets</b>	<b>50.0</b>	<b>21.4</b>	<b>+133.1</b>	

1. Figures are unaudited

# FY2024: Cash Flow and Cash Position (Key Highlights)

US\$ million	FY2024 <sup>1</sup>	FY2023	Change(%)
Net cash generated from operating activities	0.6	3.5	(81.7)
Net cash (used in) investing activities	(3.7)	(0.5)	+593.0
Net cash generated from financing activities	27.0	7.5	+260.7
<b>Net increase in cash &amp; cash equivalents</b>	<b>23.9</b>	<b>10.4</b>	<b>+129.5</b>
Cash & cash equivalents at beginning of financial period	16.4	6.1	+171.1
Effects of exchange rate changes on cash & cash equivalents	(0.5)	(0.1)	+823.6
<b>Cash &amp; cash equivalents at end of period</b>	<b>39.8</b>	<b>16.4</b>	<b>+142.5</b>

>> Net cash generated from operating activities was US\$0.6 million during FY2024, as compared to US\$3.5 million generated during FY2023, which is primarily due to a lower profitability that is weighed down by the AIM dual listing expenses and US\$1.9 million reduction in working capital in FY2024 as a result of higher revenue in the second half of 2024 and a quicker conversion of contract assets into receivables compared to the same period in FY2023.

>> Net cash used in investing activities was US\$3.7 million in FY2024, compared to US\$0.5 million in FY2023. The increase was primarily due to two acquisition for US\$2.0 million (net) and the purchase of bonds for US\$1.5 million.

>> Net cash generated from financing activities increased significantly from US\$7.5 million in FY2023 to US\$27.0 million in FY2024, representing a net increase of US\$19.5 million.

>> The significant increase in cash flow from financing activities in FY2024 was primarily driven by proceeds raised from the private placement in Singapore (July 2024) and the AIM dual listing on LSE (November 2024), reflecting the Group's M&A strategy and global ambitions. However, this was partially offset by dividend payments during the year.

<sup>1</sup>. Figures are unaudited.

# Supporting Blue Chip Clients

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# Why Customers Come to Winking Studios

Benefits of outsourcing and our differentiated value propositions



## 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...

- » Cost efficiency (reduced fixed overheads) and scale with quality
- » Flexible delivery (scale projects rapidly up/down)
- » Focus on core competencies
- » Comprehensive services with in-house capabilities and centralised resources
- » Dedicated project managers simplifies the communication process, saving time and reducing costs for our clients

Aligned with the megatrends of the global gaming industry

# Case Study: Trusted Art Partner for Destiny 2

Key art outsourcing partner for Bungie since 2019

Providing character modeling and rigging

**For six consecutive years**



# Case Study: Trusted Art Partner for Destiny 2

Key art outsourcing partner for Bungie since 2019

Providing character modeling and rigging

For six consecutive years



Our collaboration has addressed several critical production challenges for our client:

- » **✓ High-Volume Production on Tight Deadlines** – Delivering seasonal character assets efficiently.
- » **✓ Consistent Quality & Art Style** – Keeping Bungie’s art style smooth.
- » **✓ Reducing Internal Workload** – Allowing Bungie’s team to focus on core development.

Through close collaboration, we enhance production efficiency and contribute to the continued success of **Destiny 2** with **stunning, high-quality content every season.**



Season 6



Season 9



Season 11



30<sup>th</sup> Anniversary



Season 19



Season 20

# High-Quality Animation for AAA Simulation Games

Winking Studios brings **realistic, high-quality animations to Farming Simulator 25**, enhancing immersion with lifelike animal behaviors.



## Tackling Animation Challenges

- » **✓ Realistic Motion** – Studied real animal behaviors through in-depth video to create natural, fluid animations.
- » **✓ Expressive Keyframe Animation** – Ensuring lifelike movements and appeal.
- » **✓ AAA Quality & Client Praise** – Delivering top-tier animations that enhance realism.
- » **✓ On-Time Delivery** – Meeting deadlines without compromising quality.

Not only Farming Simulator 25, from **Madden 22** to **The Sims 4**, we have provided top-tier animation services for a wide range of projects. Whether it's hyper-realistic simulations or vibrant stylised animations, **Winking Studios has the expertise to meet any animation challenge.**



Mocap Cleaning



Key Frame



Cutscene



# Bringing Jay Chou's Music to Life with an Interactive Digital Experience

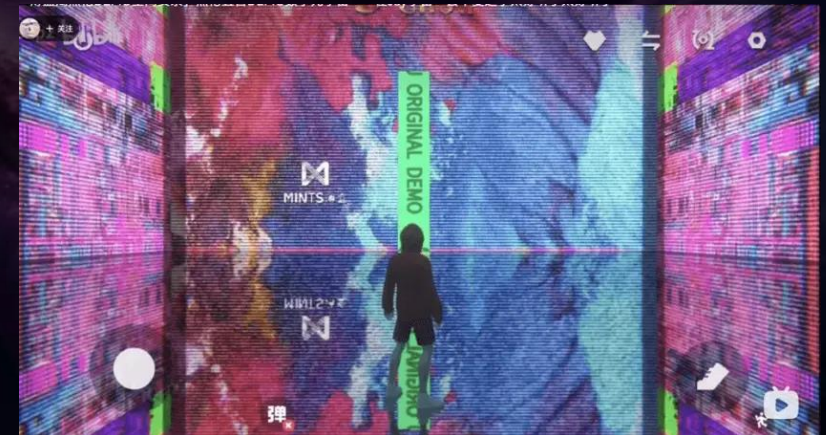
Winking Studios' Game Development Group (GDG) was involved in a Jay Chou-related project to create a unique **music experience app**, allowing fans to explore their own **music-themed digital space**.



## Our Contributions

- » **✓ Optimisation & Adaptation** – Enhanced performance and compatibility for a seamless user experience.
- » **✓ Immersive Digital Music Space** – Enabling players to interact, explore, and personalise their virtual world.
- » **✓ Seamless Integration of Music & Technology** – Blending creativity and innovation to elevate fan engagement.

With our expertise in interactive entertainment, we bring **music and gaming together**, delivering next-level digital experiences for global audiences.



Player's exploration interface in the music space

# Outlook

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# Outlook

2025



**The acquisition of Mineloader is expected to be completed before end of 2Q2025**, which will expand headcount, increase market share in game art outsourcing industry and enhance value propositions in the console games market segment and Western markets.



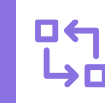
**Building a robust pipeline of M&A opportunities** with 25+ years of industry experience and established networks in the global gaming industry.



**To identify and establish new production hubs within Southeast Asia** that has a strong talent pool and greater cost efficiencies, to strengthen our competitive advantages in serving our customers.



**Accelerating business development efforts in Western markets (USA, Europe and UK) and Japan** to further diversify revenue base and secure new customers and projects, through strategic ventures and alliances.



**Enhance business synergies, resource integration and cross-selling opportunities within Winking Studios' growing network of studios in Asia**, to optimise business performance.

WINKING®

# Questions

Winking Studios Limited  
[www.winkingworks.com](http://www.winkingworks.com)

Winking Studios Limited

*Two Decades of Creative Excellence*

February 2025



# Appendix

WINKING.

FY24 Results

# Winking Studios

## 1997 - 2003

### Origin and First Steps

Founded in Taipei as WindThunder Studio, focused on game development

## 2004 - 2007

### Expansion and Investment

Began providing full-cycle development services with investment from Intel and HSBC

## 2008 - 2015

### Growth

Collaborated on high-profile projects including Final Fantasy XIV  
Awarded ISO9001 and Red Herring Top 100 Asia accolades

## 2016 - 2023

### Scaling Up and Global Recognition

Partnered with major industry players including Sony, Nintendo, and Epic Games  
First investment from Acer  
Expanded operations across Asia and listed on the Catalist of the Singapore Exchange  
Awarded ISO 27001 certification

## 2024

### Mission to Become #1 Art Services Provider Globally

Completed first two acquisitions  
Launched beta testing GenMotion.AI text to image AI product  
Dual listing on AIM

# 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

# Board of Directors



Independent and Non-Executive Chairman

Lim Heng Choon

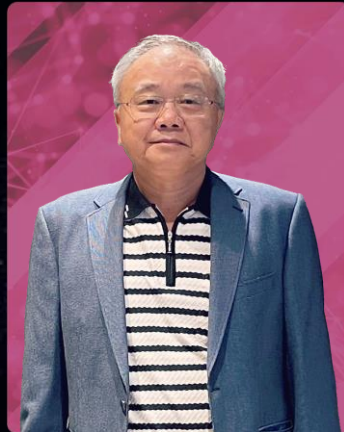
Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.



Independent and Non-Executive Director

Chang Yi-Hao

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.



Independent and Non-Executive Director

Yang Wu Te

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.



Executive Director and Chief Executive Officer (Founder)

Johnny Jan

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



Non-Executive Director

Kao Shu-Kuo

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.



Independent and Non-Executive Director

Daniel Widdicombe

Over 25 years of institutional finance experience in Europe, China, Hong Kong and Singapore. ED, NED and INED of several public and private companies.



Finance Director and Group 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.



# Shareholder structure

As at 31 January 2025

Name	%
Acer Gaming Inc	57.4
Acer SoftCapital Incorporated*	6.8
Flying Way International Corp**	5.2
Mr. Cho Tai-Wei**	0.8
Mr. Johnny Jan***	5.0
Ms. Lee, Chiu-Hui***	0.5

- » Acer participated in AIM IPO
- » Acer is not involved in the day-to-day operations
- » Acer has one (1) board representative

- » Shares in issue: 440,364,942
- » Johnny Jan, CEO, and his related parties hold 11.8%
- » Management team hold 13.1%
- » Public float: 22.7%

\*Acer Group's total shareholdings in Winking is 64.2%

\*\*Mr. Cho Tai-Wei and his siblings own 100% shareholdings in Flying Way International Corp

\*\*\*Mr. Johnny Jan and Ms. Lee, Chiu-Hui are spouses

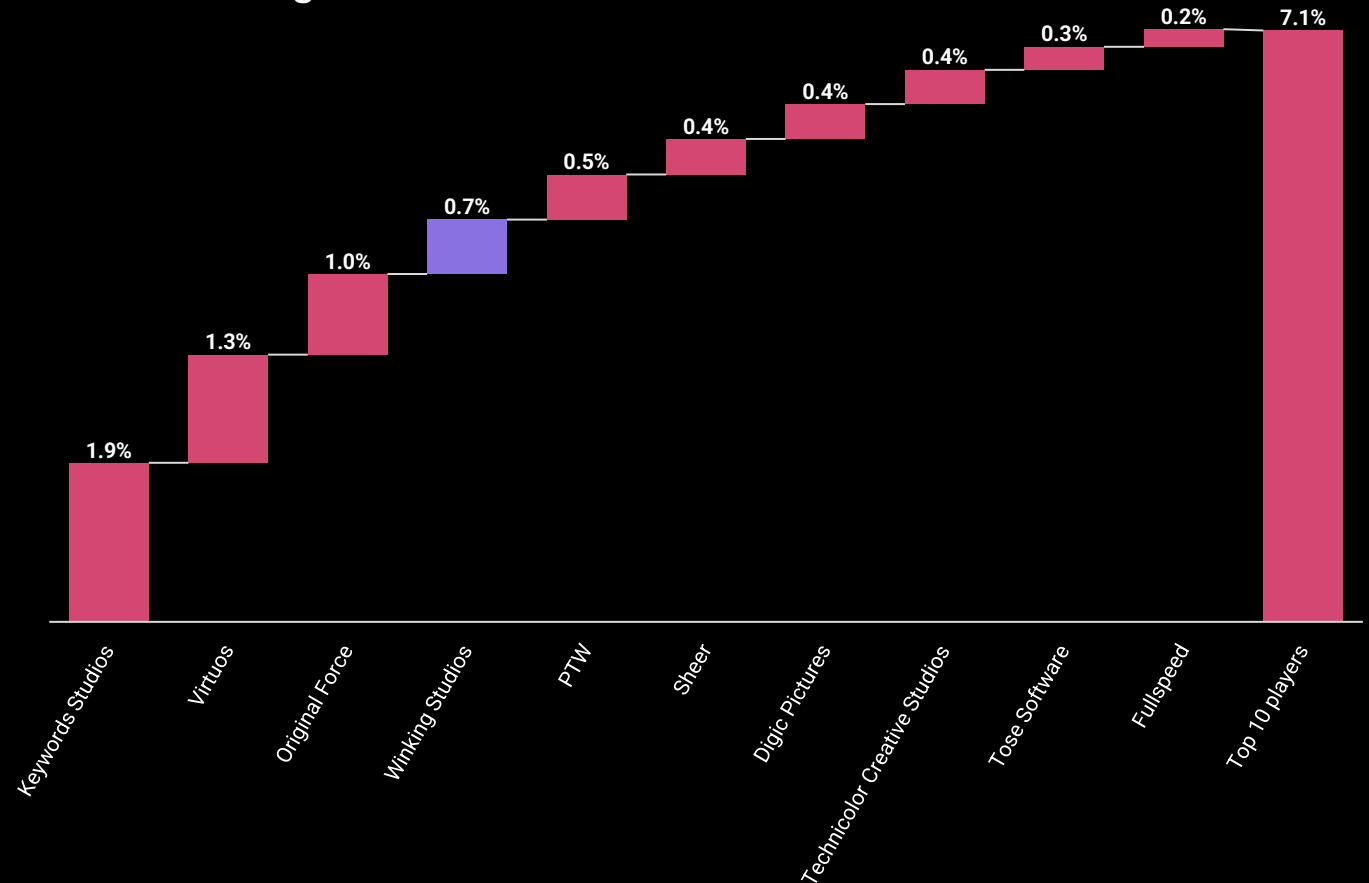
# Competitive Landscape



- » 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



# 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

# 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 that Winking Studios' artists bring
- » AAA game developers demand high-end, quality and differentiated assets



AI-powered art creation for a "tank" (source: Kaedin)

VS



Our art 3D model for a "tank"



"The reality is the internet is not populated with tons of great 3D content"

**Mike Haley**  
Autodesk Senior VP and Research Chief



"OpenAI training Sora on our videos would be 'clear violation'."

**Neal Mohan**  
YouTube CEO

# Our New AI Technology

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, GenMotion.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

The Company believes that GenMotion.AI is one of the first AI tools for animation developed by a Game Development company, tailored to the needs of game developers

