

FOR IMMEDIATE RELEASE

Winking Studios' Placement of 108.0 million new ordinary shares at S\$0.25 each fully subscribed; Raising net proceeds of S\$26.5 million

- *Net proceeds will principally be used for strategic corporate initiatives, acquisitions and enhancements of operational capabilities*
- *The Placement has garnered substantial interest from existing shareholders, management team and investors across Singapore, Malaysia and Taiwan*
- *Listing and trading of the Placement Shares is expected to begin at 9.00 am on 10 July 2024*

SINGAPORE, 9 July 2024 – **Winking Studios Limited** (“**Winking Studios**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of Asia’s leading game art outsourcing studios and an established game development company, has garnered substantial interest for its placement (the “**Placement**”) from (i) Acer Incorporated (“**Acer**”), its existing indirect controlling shareholder, through its subsidiaries Acer Gaming Inc. and Acer SoftCapital Incorporated (together, the “**Acer Group**”) (ii) the Company’s management team and (iii) existing and new investors from Singapore, Malaysia and Taiwan.

The placement involved the issue of up to 108.0 million new ordinary shares in the capital of the Company (the “**Placement Shares**”) at an issue price of S\$0.25 for each Placement Share (the “**Placement Price**”). The Placement Price of S\$0.25 for each Placement Share represents a discount of approximately 1.0% to the volume weighted average price of S\$0.2524 for trades done on the SGX-ST on 9 April 2024, being the full market day on which the placement agreement was signed.

PrimePartners Corporate Finance Pte. Ltd. is the Placement Agent for the Placement.

As at the close of the Placement all 108.0 million new ordinary shares were validly subscribed for, and application monies received for the Placement Shares amounted to a total of S\$27.0 million.

The listing and trading of the Placement Shares on the Catalist of the SGX-ST is expected to commence at 9.00 am on Wednesday, 10 July 2024.

Executive Chairman and Chief Executive Officer, Mr Johnny Jan (詹承翰), said: “*We are heartened by the vote of confidence from regional investors from Singapore, Malaysia and Taiwan. Since our listing, we have been gaining interest and recognition from the investment community and have been actively expanding our network and market presence.*”

Since our IPO in November 2023, we have successfully completed the acquisition of an art studio - in Taiwan and the business and certain assets of an art studio in Malaysia, which is a new market for the Group. With these strategic acquisitions, we now have nine studios which are strategically located across Asia that serve a growing global customer base.

“Funds from this Placement are timely to support our ongoing pursuit of corporate initiatives, strategic acquisitions and enhancements to our operational capabilities to further strengthen our market position globally. We remain committed to implement our growth strategies to unlock new value propositions for all our stakeholders.”

The net proceeds of approximately S\$26.5 million will enable Winking Studios to fund its business strategy and future plans such as strategic acquisitions, alliances and joint ventures, secondary or dual listings, to grow the Group’s market share and broaden its customer base globally.

The Group also intends to further enhance its current operational capabilities, which includes the development of artificial intelligence tools and maintaining high-quality services and art assets, and to expand and improve the infrastructure of its offices so as to increase its market presence globally.

Strategic Acquisitions since IPO in November 2023

To-date, the Group has completed two strategic acquisitions in 2024. Acquired in April 2024, On Point Creative Co., Ltd. is a Taiwan-based design studio specialising in complementary art outsourcing services, further expanding the Group’s network in Taiwan.

Malaysia-based Pixelline Production Sdn. Bhd., (“**Pixelline Production**”) is mainly engaged in the provision of art outsourcing services and animation outsourcing services. The acquisition of the business and certain assets of Pixelline Production in June 2024, marked the Group’s first presence of art studio in Malaysia and is a strategic move which aligns with the Group’s business strategy to increase its market presence globally.

Issued for and on behalf of Winking Studios Limited

August Consulting

Tel: 65 6733 8873

Janice Ong, janiceong@august.com.sg

Wrisney Tan, wrisneytan@august.com.sg

Dave Tan, davetan@august.com.sg

Joanna Tan, joannatan@august.com.sg

About Winking Studios Limited

Winking Studios Limited (“**Winking Studios**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is one of Asia’s largest game art outsourcing studios and an established game development company. With over 26 years of experience, the Group’s three business segments include the Art Outsourcing Segment, which is its largest segment and involves the creation and development of digital art assets including 2D concept art, 3D modelling, 2D animation, 3D animation and visual effects, such as environment design and game character design. Its two other complementary business segments are the Game Development Segment, where the Group provides game development services, including programming, development, design and script writing of games; and the Global Publishing and Other Services Segment, which involves the release of games products produced by the Group as well as third party game developers on global game platforms, including PlayStation, Switch and Steam, and the sale of the Group’s in-house developed video games and peripheral gaming products.

Headquartered in Singapore, the Group has nine studios across Nanjing, Shanghai, Suzhou, Taipei and Kuala Lumpur with over 800 highly skilled employees serving a global customer base. It is majority owned by Acer Gaming Inc., a subsidiary of Acer Incorporated, which has an extensive network of relationships in the

game development and art outsourcing industries, as well as an in-depth understanding of the game industry in Asia.

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 press release has been reviewed by the Sponsor. This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

