WINKING STUDIOS LIMITED

(Company Registration No. 159882)

(Incorporated in the Cayman Islands)

23 October 2026

Update on Issuance of Incentive Shares in relation to the Acquisition of SHANGHAI MINELOADER DIGITAL TECHNOLOGY CO., LTD. (上海皿鎏數字科技有限公司)

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*All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company's announcement dated 17 January 2025 in relation to the proposed acquisition of 100% of the equity interest in Shanghai Mineloader Digital Technology Co., Ltd. (*上海皿鎏數字科技有限公司*) (the "**Mineloader Acquisition Announcement**").*

Winking Studios Limited (AIM / SGX:WKS) ("**Winking Studios**" or the "**Company**" and together with its subsidiaries, the "**Group**"), one of the leading global AAA game art outsourcing studios and an established game development company, announces that, further to the Mineloader Acquisition Announcement, and the announcement dated 21 October 2025 in relation to the issuance of new Incentive Shares in 2025, the Company will issue 1,573,176 new Incentive Shares in 2026 (the "**2026 Incentive Shares**") to the Key Management Personnel following the terms as set out in the Incentive Agreements.

The issue price of the 2026 Incentive Shares per share is £0.1997 (or approximately S$0.33[1]) and pursuant to the Incentive Agreements, is determined based on the volume-weighted average share price of the Shares traded on the AIM market ("**AIM**") of the London Stock Exchange, denominated in GBP (£), over the five market days commencing from the day immediately following the date of the Mineloader Acquisition Announcement (the "**Issue Price**").

Based on the Issue Price, the 2026 Incentive Shares have an aggregate value of approximately S$0.5[2] million or £0.3 million (equivalent to approximately RMB2,796,840[3]).

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[1] Based on the exchange rate of S$1: £0.5977: as at 24 January 2025 as extracted from the Monetary Authority of Singapore's ("**MAS**") website.

[2] Based on the exchange rate of RMB1: S$ 0.1865 as at 16 January 2025 as extracted from the MAS website.

[3] Based on the exchange rate of RMB1: £ 0.1118 as at 16 January 2025 as extracted from the MAS website.

Winking Studios completed the acquisition of Shanghai Mineloader Digital Technology Co., Ltd. ("**Mineloader**") on 1 April 2025. Specialising in higher margin AAA games from console platforms, Mineloader's service offerings in console platform games and established experience and presence in the global gaming industry is proving to be a valuable addition to the Group.

Prevailing General Share Issuance Mandate

As mentioned in the Mineloader Acquisition Announcement, the 2026 Incentive Shares are intended to be issued pursuant to the general share issuance mandate (the "**General Mandate**") obtained at the annual general meeting of the Company held on 30 April 2026 ("**AGM**").

Pursuant to the General Mandate, the maximum number of Shares that may be issued other than on a pro-rata basis for 2026 until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, is 220,969,059 Shares. To date, the Company has not utilised the General Mandate approved at the AGM.

Receipt of Listing and Quotation Notice from the Singapore Exchange Securities Trading Limited ("**SGX-ST**")

The Company has on 22 October 2026, received the in-principle approval for the listing of and quotation ("**Notice**") on the Catalist of the SGX-ST for the 2026 Incentive Shares, subject to compliance with the SGX-ST's listing requirements.

Please note that the Notice is not to be taken as an indication of the merits of the Company, its subsidiaries, its securities (including the 2026 Incentive Shares), or any related transaction contemplated by the Notice.

Admission and total voting rights

Application has been made to the London Stock Exchange for the admission of the 2026 Incentive Shares to trading on AIM.

The admission to trading of the 2026 Incentive Shares is expected to occur and dealings commence at 9.00 am (SGT) / 8.00 a.m. (GMT) on or around 28 October 2026 on the Catalist of the SGX-ST and AIM, respectively ("**Admission**"). On Admission, the 2026 Incentive Shares shall rank *pari passu* in all respects with the existing ordinary shares of the Company.

The number of ordinary shares in issue, and the total voting rights in the Company, on Admission, assuming no other changes to the Company's voting rights prior to Admission, will be 443,511,294, of which 2,479,200 ordinary shares are held in treasury, and, accordingly, the total number of voting rights is 441,032,094. This figure may be used by shareholders as the denominator for the calculations by

which they determine whether they are required to notify their interest in, or a change of their interest in, the Company under the provisions of the Company's constitution.

BY ORDER OF THE BOARD

MR. JOHNNY JAN
Executive Director and Chief Executive Officer (Founder)

Enquiries

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About Winking Studios Limited (AIM and SGX: WKS)

Headquartered in Singapore and dual-listed on the London Stock Exchange and Singapore Exchange (Trading Code: WKS), Winking Studios Limited is one of the world's largest AAA game art outsourcing studios and an established game development company.

With over 25 years of experience and established track record, the Group provides end-to-end art outsourcing, game development services and other gaming services across various platforms for the global gaming industry via three business segments of Art Outsourcing, Game Development and Global Publishing & Other Services.

The Group has 14 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai, Quebec and Kuala Lumpur with over 1,400 highly skilled employees serving a global customer base that includes 22 of the top 25 game publishers in the world.

For more information, please visit www.winkingworks.com

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.sg.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.