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

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)

*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 Asia's largest AAA game art outsourcing studios and an established game development company, announces that, further to the Mineloader Acquisition Announcement, the Company will issue 1,573,176 new Incentive Shares in 2025 (the "**2025 Incentive Shares**") to the Key Management Personnel following the terms as set out in the Incentive Agreements.

The issue price of the 2025 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 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 2025 Incentive Shares have an aggregate value of approximately S$0.5[2] million or £0.3 million (equivalent to approximately RMB2,796,840[3]).

Winking Studios completed the acquisition of Shanghai Mineloader Digital Technology Co., Ltd. ("**Mineloader**") on 1 April 2025. The acquisition of Mineloader significantly increased the Group's headcount by 495 employees, boosting the total number to 1,405 employees as at 31 July 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, with the integration progressing well. Between 1 April 2025 and 30 June 2025, Mineloader contributed approximately US$4.1 million revenue to the Group.

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

The Board wishes to announce that the Company, on 17 October 2025, received the in-principle approval for the listing of and quotation ("**Notice**") on the Catalist of the SGX-ST for the 2025 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 Shares, the Proposed Acquisition, the Company, its subsidiaries and their securities.

[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.

Admission and total voting rights

Application has been made to the London Stock Exchange for the admission of the 2025 Incentive Shares to trading on AIM.

The admission to trading of the 2025 Incentive Shares is expected to occur and dealings commence at 9.00 am (SGT) / 8.00 a.m. (BST) on or around 28 October 2025 on the Catalist of the SGX-ST and AIM, respectively ("**Admission**"). On Admission, the 2025 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, will be 441,938,118. 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)

21 October 2025

Enquiries

Singapore	**UK**
Winking Studios Limited Johnny Jan, Executive Director and Chief Executive Officer (Founder) Oliver Yen, Finance Director and Group Chief Financial Officer	**Alma Strategic Communications** Justine James / David Ison / Emma Thompson +44 (0)20 3405 0205 WKS@almastrategic.com
8PR Asia (Investor Relations) Alex Tan +65 9451 5252 alex.tan@8prasia.com	**Strand Hanson Limited** **(Financial and Nominated Adviser)** James Harris / James Bellman +44 (0)20 7409 3494
PrimePartners Corporate Finance Pte. Ltd. **(Continuing Sponsor)** Foo Jien Jieng sponsorship@ppcf.com.sg	**SP Angel Corporate Finance LLP (Broker)** Stuart Gledhill / Charlie Bouverat (Corporate Finance) Abigail Wayne / Rob Rees (Corporate Broking) +44 (0)20 3470 0470
	Zeus Capital Limited (Joint Broker) James Hornigold / Gabriella Zwarts (Investment Banking) Ben Robertson (Equity Capital Markets)

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 Asia'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 its three business segments of Art Outsourcing, Game Development and Global Publishing & Other Services.

The Group has 13 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai and Kuala Lumpur with over 1,400 highly skilled employees serving a global customer base that includes 22 of the top 25 game development companies in the world. For more information, please visit www.winkingworks.com.

Winking Studios Limited (the "Company") was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2023 and was dual listed on AIM Market of the London Stock Exchange on 14 November 2024. The initial public offering and listing of the Company on the Catalist of the SGX-ST 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.sg.