



WINKING STUDIOS LIMITED

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

22 June 2026

Commencement of Share Buyback Total Voting Rights

Winking Studios Limited (AIM / SGX:WKS), ("**Winking Studios**") one of the world's largest AAA game art outsourcing studios and an established game development company, announces that the Company has initiated a share buyback programme for an initial aggregate consideration of up to approximately S\$857,000 (equivalent to approximately £500,000 or US\$665,000) (the "**Initial Programme**"), pursuant to the share buyback mandate approved by Shareholders at the Extraordinary General Meeting held on 30 April 2026 (the "**EGM**").

In line with best practice of companies listed on AIM, this announcement is made to provide clarity and context to shareholders on the Company's capital allocation approach and the exercise of the mandate granted at the EGM, ensuring investors are informed of the commencement and parameters of the Initial Programme.

The Initial Programme will be conducted through one or more duly licensed stockbrokers appointed by the Company in accordance with the authority granted to the Company under the share buyback mandate, details of which are set out in the circular to Shareholders dated 7 April 2026 (the "**Circular**"). Under the share buyback mandate, the Company is authorised to purchase or otherwise acquire up to 44,193,811 ordinary shares of par value S\$0.04 each in the capital of the Company ("**Ordinary Shares**") representing up to 10 per cent. of the total number of existing Ordinary Shares, excluding any treasury shares and subsidiary holdings, as at the date of the EGM.

The Board believes that the current market value of the Company's Ordinary Shares does not appropriately reflect the underlying value of the Group and that the Initial Programme represents an appropriate use of capital.

Johnny Jan, Executive Director and Chief Executive Officer (Founder) of Winking Studios, commented:

"As part of our long-term growth strategy, we remain committed to disciplined capital allocation, balancing investments in growth opportunities with initiatives focused on enhancing shareholder returns."

"With our dual-listing status on SGX and AIM, we occasionally observe valuation disparities between the two markets that may not fully reflect the underlying fundamentals, earnings potential, and long-term prospects of the Group."

"When such opportunities arise, share buybacks represent a prudent deployment of capital. This initiative also underscore our confidence in the strength of our business, the sustainability of our growth strategy, and our commitment to creating long-term value for shareholders."

Additional Information on the Share Buyback Mandate

The Board retains discretion to vary the timing, quantum and pace of purchases having regard to market conditions, the Company's capital requirements and the limits of the share buyback mandate.

The maximum price payable by the Company for any Ordinary Share purchased pursuant to the share buyback mandate shall not exceed, in the case of a market purchase, 105 per cent. of the average closing price of the Ordinary Shares over the last five market days on which the Ordinary Shares were transacted immediately preceding the date of purchase.

The Company will not undertake any purchase of Ordinary Shares under the Share Buyback Mandate if the public float is below 10 per cent, or if any such purchase would result in the public float falling below 10 per cent. The Company will also not undertake any purchase of Ordinary Shares at any time after a price sensitive development has occurred or has been the subject of consideration and/or decision of the Board until such price sensitive information has been publicly announced. The Company confirms that it currently has no unpublished price sensitive information beyond the information contained within this announcement.

At the time of each share buyback, the Directors of the Company will decide whether the Ordinary Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

Any purchase of Ordinary Shares pursuant to the share buyback mandate will be announced in accordance with applicable Catalist Rules, the AIM Rules for Companies, UK MAR and other applicable laws and regulations.

Full details of the share buyback mandate can be found here:

<https://investor.winkingworks.com/frontend/web/index.php?r=attachment/download&id=154>

Total Voting Rights

As at the date of this announcement, the number of Ordinary Shares in issue, and the total number of voting rights in the Company, is 441,938,118.

The above figure of 441,938,118 may be used by Shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the applicable disclosure and transparency rules and laws.

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.