Contents

1. Company Overview

•	Company name	VALOFE Co., Ltd.
•	CEO	Shin Jae Myoung
•	Date of Establishment	May 4th, 2007
•	Listed Date	**October 31, 2022, KOSDAQ (331520)**
•	Location	1214, Namseong Plaza 601, 130, Digital-ro, Geumcheon-gu, Seoul
•	Employees	320 (including overseas offices)
•	Capital	Approximately KRW 445,339,900 (Korean Subsidiary Parent Company 限)
•	Major Shareholder	

Major Shareholder
Wemade Inovation
Kakao Investment
Neowiz Games

1. Company Overview: Introduction of Executives

- Our executives have at least 20 years of experience in the game industry.
- Based on these experiences, we have various know-how and human networks for domestic and overseas game business.

Shin Jae Myoung	Kim Jung Ill	Park Jae Sung
Present, VALOFE CEO	Present, VALOFE CTO	Present, VALOFE CFO
- NHN Corp. Business Manager - Neowiz Games. Business Manager - Freechal - Department of Business Administration, Seoul National University	- TMON, Director of Infrastructure Development - Krafton (formerly Bluehole Studio), Development Team Leader - NHN Corp. Development Manager - Neowiz Games	- Director of New Soft Technology - Head/Director of Nexon GT (KOSDAQ), - Lopop Games Co., Ltd., Head/Director of Management Support Headquarters

2. Changes of Internet Market

- With the internet market facing Web 3.0, it is the era of self-evolving internet services.
- Game services are also required to change to suit the Web 3.0 era.

Web 1.0

Web 2.0

Web 3.0

| Provide static general information | → | Services for user and interaction | → | Evolving services based on AI, Block Chain, Metaverse |

3. Status of Online Game Market

- The game industry itself is **growing**, but **fierce competition and deepening polarization between the rich and the poor**.
- Accordingly, the **need for a new business model** that can improve profitability through **low-cost efficiency** is emerging.

Market Status

Intensifying competition between domestic and foreign game companies

Deteriorating profitability of mobile games

Deepening polarization in the game industry

Chinese government's regulation of Korean games (Version Number)

Market Requirement

Emerging need for low cost and efficiency

The need for a plan to extend the game lifespan emerges

The need for profitability improvement measures emerges

Web 2.0

Web 3.0

VFUN PMANG

Game Publishing Business		NFT game-based technology (Based on WEMIX Token)	
Advertising Business	Securing games through 「 Re: Publishing 」 sourcing strategies	Metaverse Platform Technology	Platform operator based on game contents
Online Community Business		Console Platform Development	

5. Game Sourcing Strategy - [Re:Publishing]

- **A new business model** required in the current online game market.
- **A model that can coexist** with IP holders (game holding companies) as well as Valofe.

Among online and mobile games around the world

- Games that do not support continuous development
- Low-margin games
- Games with poor overseas expansion
- Games that were hit, but now discontinued

Development Resources

Global Copyright

Secure → Re: Build → Global Publishing → Generating new revenue

Royalty Payment
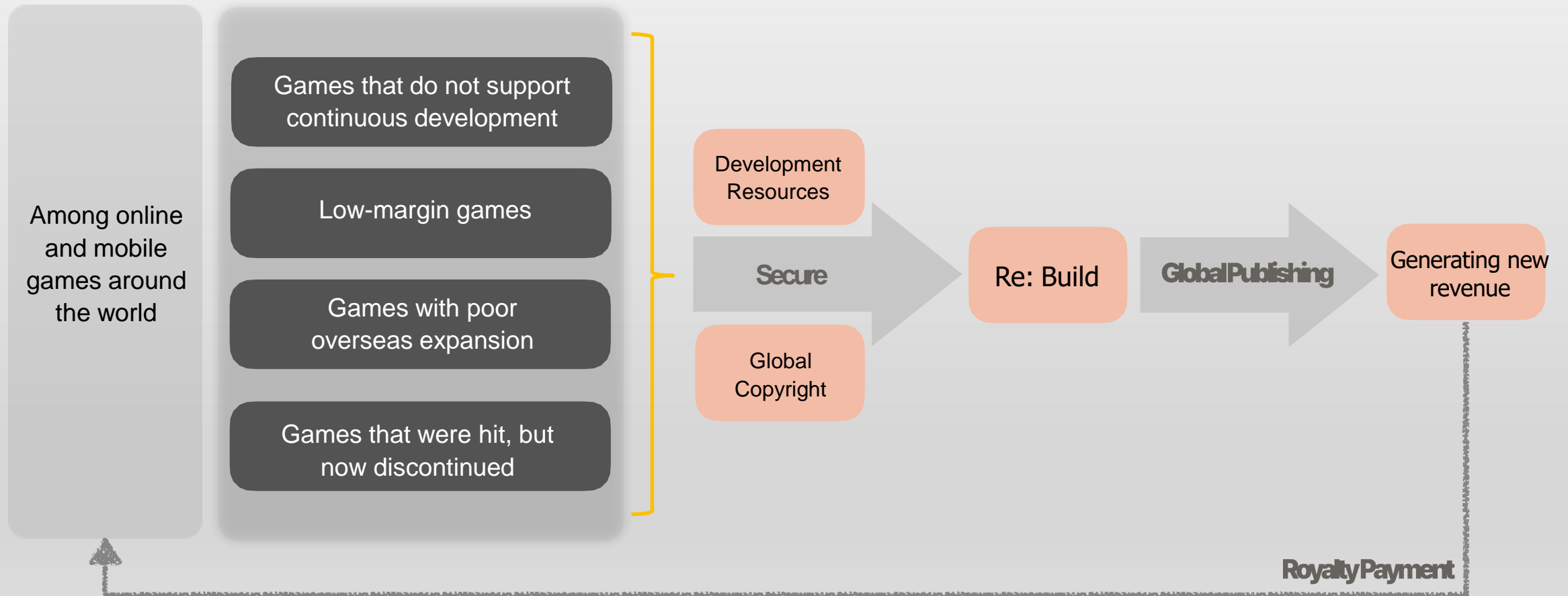
5-1. Game Sourcing Strategy - [Re:Publishing]

- **Stable** and **fast** migration.
- **Increased revenue** due to improved performance after transfer.

Since 2011, a total of **26 games have been transferred**
PC online/mobile game, MMORPG, FPS, etc. Transferring to **various platforms and genres**
Various development engines can be developed, including Jupiter engine, Gamebryo engine, Unity engine, and Unreal engine

Accumulation of **various know-how** on development and service transfer

Have a systematic transfer procedure
Transfer completed **within 3 months**

Thorough source management through firewall and independent permission management

6. Business Capabilities (1) Global Publishing

- Since its foundation in 2007, it has experience and know-how in publishing more than 30 online and mobile games around the world.
- Expansion of areas available for direct service by establishing corporations in global hubs.

Korea/Japan

China/Taiwan

North America/Europe

South America

Publishing more than 30 online/mobile games

Southeast Asia

Russia

Middle East

India
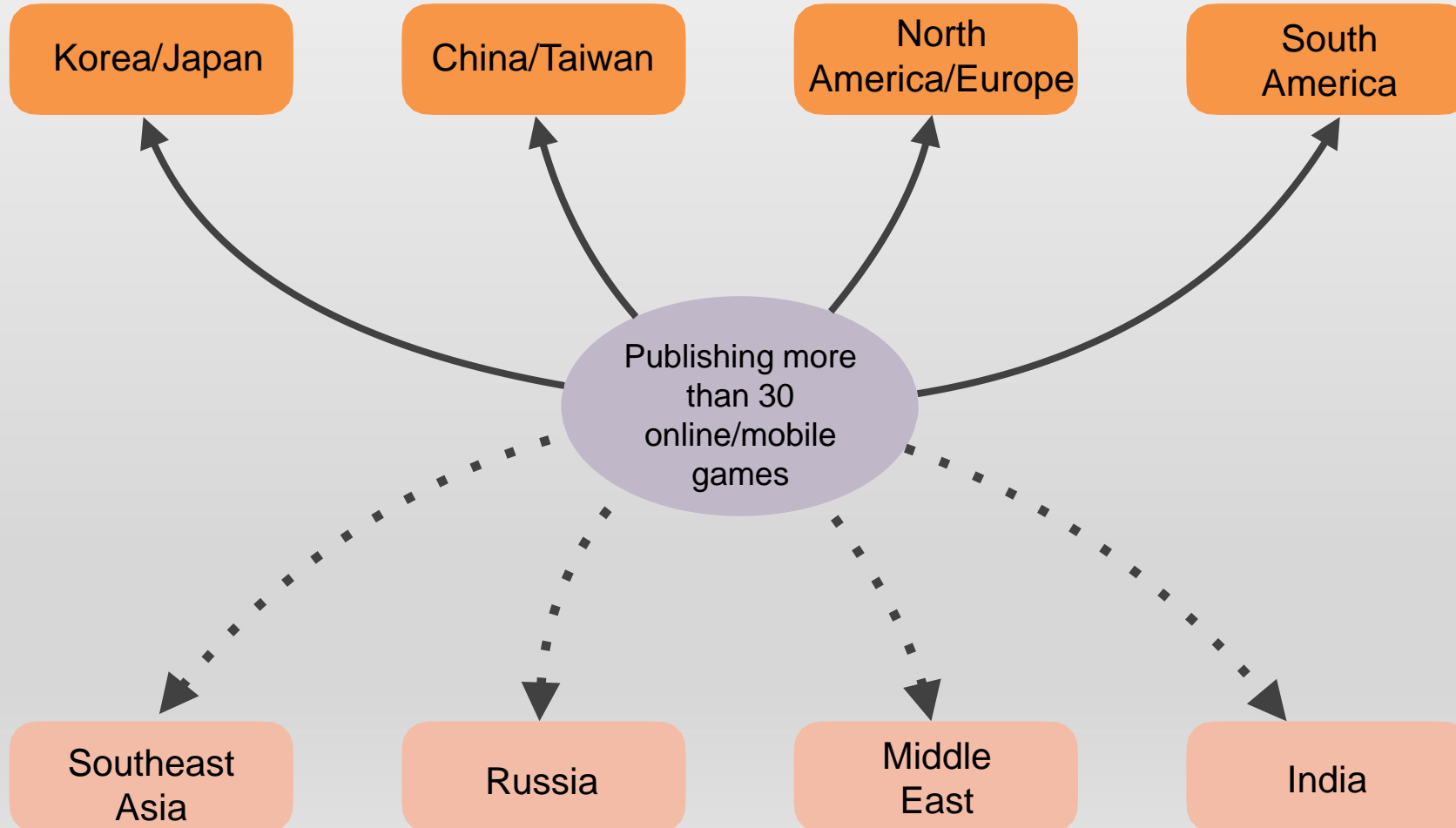
6. Business Capabilities(2) Direct Publishing in China

- Development of publishing business in China from 2010 to present.
- 100% localization strategy in China, providing a model that enables Korean games to enter Chinese service.

VALOFE

100% Stake

Long-term partner through strategic alliance

XIYOUXI

100% localization

Company Name	Miracle Technology Co., Ltd. 上海奇技技术有限公司
Location	**China, Shanghai**
Establishment Date	December 2010

Company Name	Smile Game Co., Ltd. 北京喜游戏科技有限公司
Location	**Beijing, China**

✓ **100% local company in China, holding legal license for game business.**

✓ **Through many years of business experience in China, forming a guanxi relationship with the Ministry of Culture and the Ministry of Justice. Currently, there are 4 games in service.**

✓ **Acquiring editions of 4 games currently in progress**

■ **LunaZ (诸神国度) : Obtained**
■ **MU Legend (奇迹降临) : Obtained**
■ Icarus Online (利亚岛战记)
■ Lost Saga (疯狂战物语)

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6. Business Capabilities(3) Direct Publishing in Japan

- February 2023 Acquisition of G.O.P, a Japanese Pmang service operator.
- Establishment of independent direct publishing service and re-publishing business in Japan.

Game portal service specialized in MMORPG, a core genre
- 7 MMORPGs
- 1 FPS
- 8 types of channeling service

[Representative IP in service]

6. Future Business (1) Our own game IP : Kritika Online

- Acquisition of Kritika IP in January 2023.
- Plans to secure strategic IP in the future.

Game IP	KRITIKA
genre	Action MORPG
service language	Korean, English, Japanese, Indonesian, Thai, etc.
service platform	PC, Mobile
developer	Allm
launch date	PC: 2013.02.26 Mobile: 2014.05.29
significant	April 19, 2010 Awarded the Excellent Game Production Support Award Transfer of IP ownership on January 18, 2023 (Allm → Valofe)

PC/Mobile Accumulated 50 million downloads

Global cumulative sales KRW 300 billion

6. Future Business (1) Our Own game IP : Last Origin

- Last Origin IP Acquisition in April 2024
- Secured a foothold for the entry of the 'sub-culture' genre as a major genre

Game IP	Last Origin
genre	Collectible RPG
service language	Servicing in Korean and Japanese
service platform	Mobile
Future Release Plan	Q1 2025: Launch in Taiwan, Q3 2025: Launch in North America/Europe

Ranked #1 in One Store Sales post-launch

Active community with over 100k members

6. VALOFE Business Capabilities (5) Development of Blockchained Games (P&E Games)

- Released 4 types of PC(MMORPG, FPS) and 1 type of Moblie (MMORPG) games.
- Planning to expand to other blockchain platforms besides the WEMIX

P&E Game Platforms

Wemix	Intella X	MARBLEX	Astronize

PC Game

released P&E Games

Icarus Online	Black Squad	C9	N-AGE
MMORPG	FPS	Action	MMORPG

Mobile Game

Icarus M
MMORPG

released P&E Games

P&E games under review for release

MU Legend	Atlantica	Bless Unleashed	Kritika Online
MMORPG	MMORPG	MMORPG	Action RPG

Raid the Dungeon	Kritika M	Last Origin
Idle	Action RPG	SRPG

P&E games under review for release

- A platform capable of handling users acquired through [Re:Publishing], with VFUN and an integrated launcher.
- 400K monthly visitors. 700K monthly visitors when integrating the services in Korea and China.

vfun.valofe.com
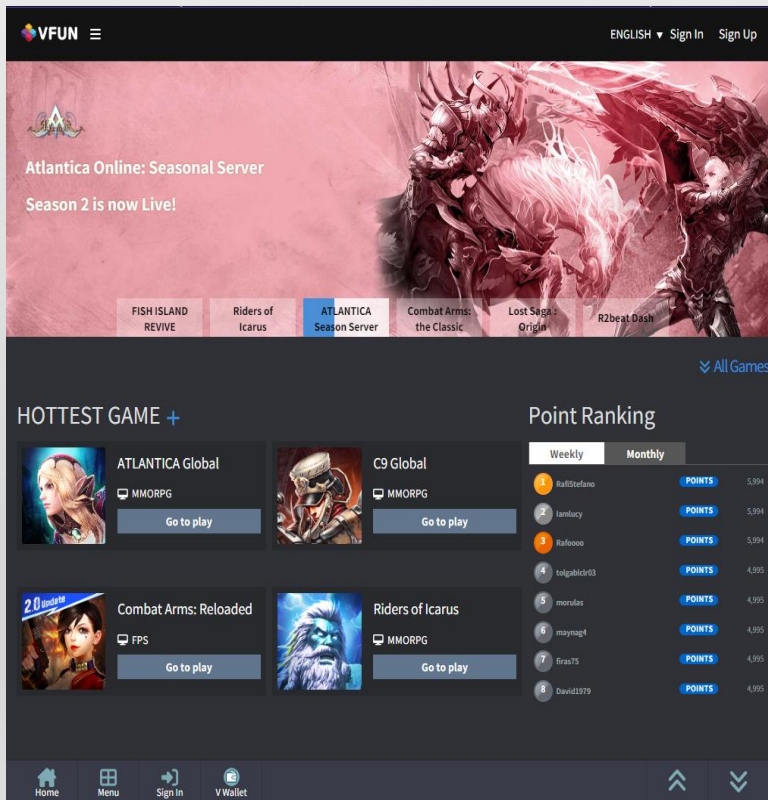
VFUN integrated launcher
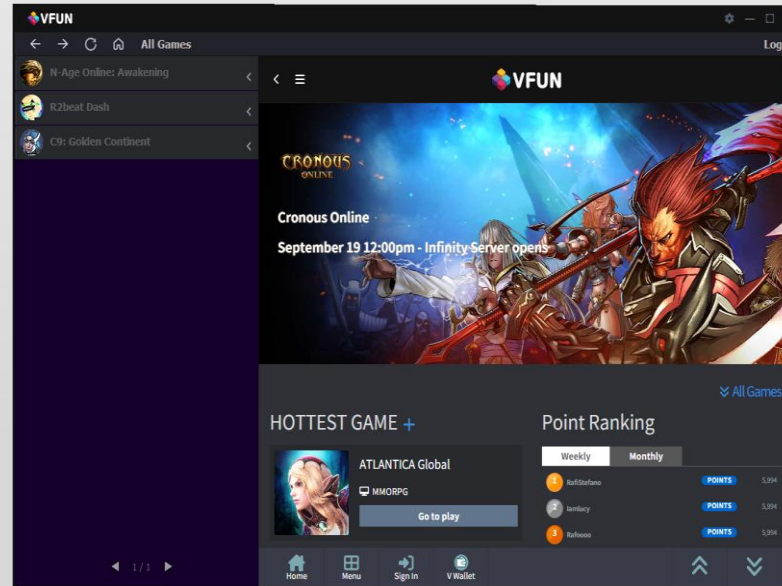
Multi-platform including online/mobile

Community platform through the introduction of metaverse tech

Blockchain-based P2E marketplace

6. Business Capabilities (4) Self-Development

- About **170 developers** specializing in live services in Korea, China and Vietnam.
- Experienced live development capabilities regardless of game genre, platform, or game engine.

Seoul Studio
Established in 2015, about 80 employees

Game Name	Genre (Platform)	Development Engine
Atlantica	MMORPG (PC)	Gamebryo Engine
Lost Saga	Action RPG (PC)	Self-Developed Engine
Icarus	MMORPG (PC)	Cry Engine
Icarus M: Guild War	MMORPG (Mobile)	Unreal 3 Engine
Goonzu Online	MMORPG (PC)	Self-Developed Engine
Black Squad	FPS (PC)	Unreal Engine
Cronos Online	MMORPG (PC)	Self-Developed Engine
Kritika Online	Action RPG (PC)	Self-Developed Engine
Club M Star	Rhythm (PC)	Unreal 3 Engine
Soul Worker	Action RPG (PC)	Self-Developed Engine
Last Origin	Collectible RPG (Mobile)	Unity Engine

Shanghai Studio
Established in 2017, about 70 employees

Game Name	Genre (Platform)	Development Engine
Mu Legend	MMORPG (PC)	Unreal Engine
Combat Arms Classic	FPS (PC)	Jupiter Engine
Combat Arms Re-Loaded	FPS (PC)	Jupiter Engine
N-age	MMORPG (PC)	Self-Developed Engine
Wind, Forest, Fire Mountain	MMORPG (PC)	Self-Developed Engine
R2Beat	Rhythm Racing (PC)	Self-Developed Engine
C9 Online	MORPG (PC)	Self-Developed Engine
Lunia Z	MORPG (PC)	Self-Developed Engine
Dominations	RTS (Mobile)	Unity Engine
Bless Unleashed	MMORPG (PC)	Unreal 4 Engine
Raid the Dungeon	Casual (Mobile)	Unity Engine

Hanoi Studio
Established in 2019, about 20 employees

Game Name	Genre (Platform)	Development Engine
Fantasy War Tactics R	MMORTS (Mobile)	Unity Engine
D6	MMORPG (Mobile)	Unity Engine
Fish Island	CASUAL (Mobile)	Unity Engine
Icarus M	MMORPG (Mobile)	Unreal 3 Engine
O2JAM	Casual (Mobile)	Unity Engine

7. Corporate structure for global business expansion

- Establishment of a subsidiary for global business under the Hong Kong corporation with a Korean corporation as the parent company.
- Pursuing optimal synergy and efficiency between corporations by playing a role suited to the characteristics of each region.

Korea

VALOFE Co., Ltd.

G.O.P. Co., Ltd. — Tokyo, Japan

VALOFE Global Ltd. — Hong Kong

China — Shanghi
Miracle Technology Co., Ltd.
(上海奇技电脑技术有限公司)

Taiwan — TaiPai
VALOFE GLOBAL Ltd.
TAIWAN BRANCH

Vietnam — Hanoi
VALOFE VIET NAM Co., Ltd.

Philippines — Manila
VALOFE Philippines Office
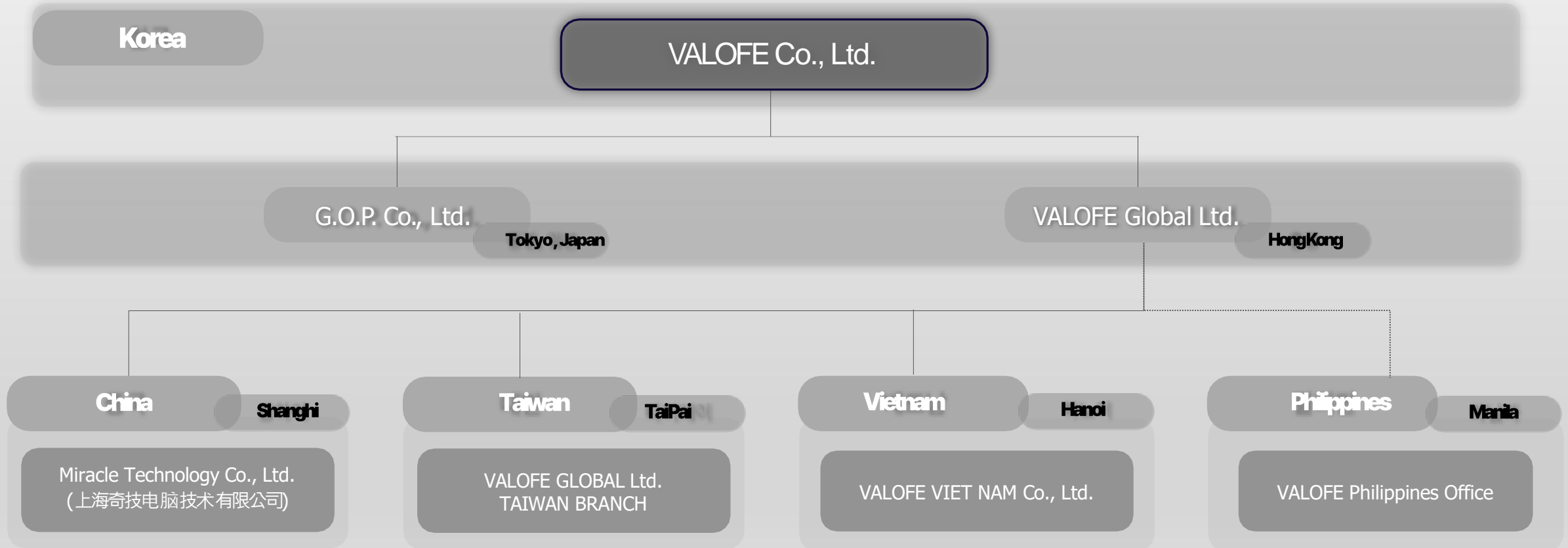
8. Game Portfolio (PC Online Game)

- VALOFE's major clients include major listed companies such as Nexon, Wemade, and Webzen, and the scope is gradually expanding.
- Maintaining **high level of trust** and **satisfaction** with clients, such as securing multiple games from one client.

Major Partners	Owned Title

Major Partners: NEXON, netmarble, NHN ENTERTAINMENT, wemade online, 엠게임 mgame, WEBZEN

Owned Titles:

Goonzu Online (PC, MMORPG)
Atlantica Online(PC, MMORPG)
Icarus Online (PC, MMORPG)
R2Online (PC, MMORPG)
C9 Online (PC, MORPG)
MU Legend (PC, MMORPG)
Wind, Forest, Fire Mountain (PC, MMORPG)

LostSaga (PC, FPS)
Combat Arms : Re-Loaded(PC, FPS)
LostSaga Online (PC, Action)
N-Age Online (PC, MMORPG)
Black Squad (PC, FPS)
R2Beat) (PC, Rhythm Action)
Lunia Z (PC, Action)

Cronos Online (PC, MMORPG)
Bless Unleashed (PC, MMORPG)
O2JAM (PC, Rhythm)
Kritika Online (PC, Action)
Soul worker Oline (PC, Action)
Club M star (PC, Rhythm)

8. Game Portfolio (Mobile Game)

- The lineup for mobile games is gradually expanding

Major Partners	Owned Title

Major Partners:
- NEXON
- netmarble
- NHN ENTERTAINMENT
- wemade online
- mgame 엠게임
- WEBZEN

Owned Title:

Fantasy War Tactics R
(AOS/IOS, Strategy RPG)

Hero for Kakao
(AOS/IOS, Action)

IcarusM
(AOS/IOS, MMORPG)

Dominations
(AOS/IOS, RTS)

O2JAM
(AOS/IOS, Rhythm)

Fish Island
(AOS/IOS, Casual)

D6
(AOS/IOS, RPG)

Raid the Dungeon
(AOS/IOS, RPG)

Last Origin
(AOS/IOS, RPG)

9. Future Business Direction(1)

- Active game sourcing through the [Re:Publishing] sourcing strategy.
- Strengthening NFT-based technology and building the Metaverse platform through VFUN.

Region and Sales

Building P2E game ecosystem and Metaverse platform

「 Re: Publishing 」 Through Model, Games and Regional Expansion Stages

Current Location

Stage 3

Simple Publishing Business Step

Stage 2

Stage 1

Increase in sales, but low operating margin

Rapid increase in sales and increase in operating profit rate

Sales growth and operating profit margin surge
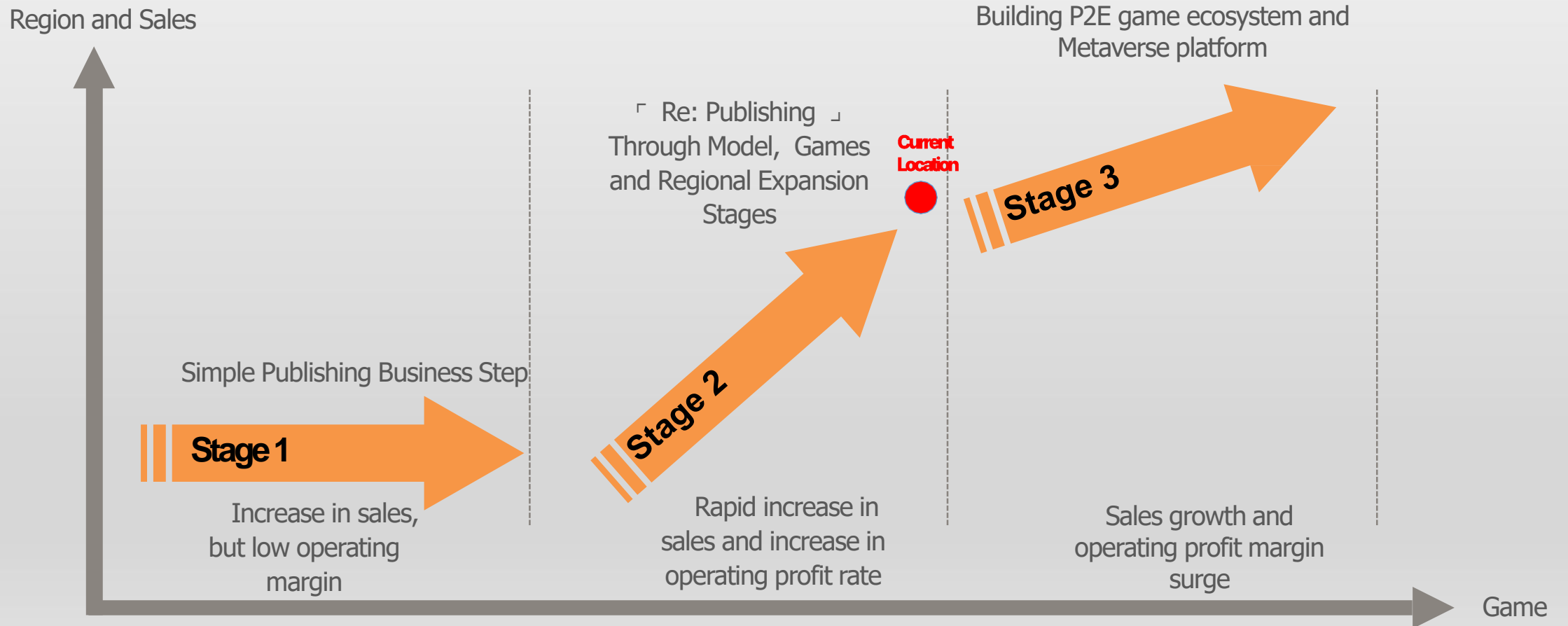
Game

9. Future Business Direction(2)

- Expanded sourcing targets from Korea to Japan and China through [Re:Publishing].
- Building P2E ecosystem based on [NFT game technology] and building [Metaverse Platform] through VFUN.

Reinforcing Efficient Development Capabilities

Profitability Iprovement

Building Metaverse Platform

Business Stabilization

Securing Content

Active game sourcing

Securing Users

Creation of a P2E-based game ecosystem

- Wemix
- C2X
- **Others**…

Thank you.