

DESIGN STUDIO GROUP LTD.

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199401553D)

RELEASE OF AUDITED FINANCIAL STATEMENTS FOR FY2019 BY DEPA PLC

The board of directors (the “**Board**”) of Design Studio Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement dated 20 January 2020 in respect of the applications filed by the Company and its Singapore subsidiaries to the High Court of Singapore for a moratorium pursuant to section 211B of the Companies Act (Cap. 50);
- (b) the announcement dated 26 February 2020 in respect of the moratorium orders granted by the High Court of Singapore; and
- (c) the announcement dated 27 February 2020 in respect of the grant by SGX RegCo of the waivers from Mainboard Listing Rules 705(1), 707(1) and 711A (the “**Waiver Announcement**”).

Unless otherwise defined in this announcement, capitalised terms shall have the meanings given in the Waiver Announcement.

Release of Financial Statements of Depa

The Company would like to announce that Depa, the Company’s majority indirect shareholder listed on Nasdaq Dubai, has released its audited consolidated financial statements for FY2019 (the “**Depa FY2019 Accounts**”).

As Depa is the indirect parent company of the Company, the Depa FY2019 Accounts has incorporated the unaudited management accounts of the Company for FY2019 (the “**Management Accounts**”). In view of the Restructuring Exercise and the Waivers, the Company has not yet conducted an independent external audit of its FY2019 consolidated financial statements.¹

The Depa’s FY2019 Accounts can be viewed on Depa’s website (www.depa.com) and/or on the Nasdaq Dubai platform (www.nasdaqdubai.com).

By Order of the Board

Steven James Salo
Executive Director and Interim Chief Executive Officer

22 April 2020

¹ Please refer to the Wavier Announcement issued on 27 February 2020 for further information on the rationale for the Waivers.