

DESIGN STUDIO GROUP LTD.

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(1), 705(3), 707(1) AND 711A OF THE LISTING MANUAL

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;
- (c) the announcement dated 27 February 2020 in respect of the extension of time up to 8 July 2020 to (a) announce its financial results for FY2019, (b) convene the AGM for FY2019, and (c) issue its sustainability report of FY2019 (the “**First Extension Announcement**”); and
- (d) the announcement issued on 18 June 2020 providing a status update on the Restructuring Exercise (the “**June 2020 Status Update**”).

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

As disclosed in the June 2020 Status Update, the outbreak of the Covid-19 pandemic and its impact globally has caused disruption to the Group’s business and the Restructuring Exercise. Notwithstanding these difficulties, the Company has made significant progress on securing rescue financing and formulating a restructuring scheme over recent months. The ongoing Restructuring Exercise and the uncertain outcome of such exercise at this juncture has affected the Company’s ability to prepare and announce its unaudited and audited financial statements on a going concern basis. Accordingly, the Company is of the view that the presentation of financial statements to shareholders before outcome of the Restructuring Exercise becomes more certain may be misleading to readers.

Accordingly, the Company would like to announce that it has applied to SGX RegCo for a further extension of time to (a) announce its unaudited financial statements for FY2019, (b) convene the annual general meeting for FY2019, and (c) issue its sustainability report for FY2019. In addition, the Company has also applied for an extension of time to issue its unaudited financial statements for the six months ended 30 June 2020.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension of time to hold the AGM under Section 175(2) of the Companies Act, Chapter 50 of Singapore. The Company will update its shareholders on the outcome of the applications to SGX RegCo and ACRA in due course.

By Order of the Board

Steven James Salo
Executive Director and Interim Chief Executive Officer

7 July 2020