

DESIGN STUDIO GROUP LTD.

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

APPLICATION FOR FURTHER EXTENSION OF TIME

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-incorporated 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 (i) the extension of time to announce its financial results for the financial year ended 31 December 2019 (“**FY2019**”) and convene the AGM for FY2019 and (ii) the extension of time to issue its sustainability report of FY2019;
- (d) the announcement issued on 18 June 2020 providing a status update on the Restructuring Exercise (the “**June Status Update Announcement**”);
- (e) the announcement dated 16 July 2020 in respect of the extension of time to (i) announce its financial results for FY2019, (ii) convene the AGM for FY2019, (iii) issue its sustainability report of FY2019, and (iv) announce its financial results for the six (6) month period ended 30 June 2020 (“**HY2020**”); and
- (f) the announcement dated 20 October 2020 which provided shareholders with a status update on the Restructuring Exercise (the “**October Update Announcement**”).

Unless otherwise defined in this announcement, capitalised terms shall have the meanings given in the June Status Update Announcement and the October Update Announcement.

Status Update

The Company wishes to announce that at a hearing on 17 December 2020, the Malaysian Court granted the Malaysia Applicants an extension of the Restraining Order until 23 February 2021.

As previously disclosed in the October Update Announcement, the Singapore Applicants¹ had obtained orders from the Singapore Court to convene the Creditors’ Meetings, and the Malaysia Applicants² had obtained orders from the Malaysia Court to convene the Malaysia Creditors’ Meetings. The Company would like to announce that the Creditors’ Meetings and Malaysia Creditors’ Meetings are scheduled to be held on the same day on 4 January 2021.

If the Schemes are approved by the requisite majorities of the creditors of the Singapore Applicants and Malaysia Applicants (together, the “**Scheme Companies**”), the Scheme Companies will apply to the Singapore Courts and Malaysia Courts (as applicable) for the Schemes to be sanctioned by the applicable courts, and expect that the Schemes will become effective in the month of February 2021.

¹ The “**Singapore Applicants**” are the Company, and five (5) of its Singapore-incorporated subsidiaries, being Design Studio Asia Pte. Ltd., Design Studio (China) Pte. Ltd., DSG Asia Holdings Pte. Ltd., DSG Manufacturing Singapore Pte. Ltd., and DSG Projects Singapore Pte. Ltd.

² The “**Malaysia Applicants**” are three (3) of the Company’s wholly-owned Malaysia incorporated subsidiaries, being DS Project Management Sdn Bhd, DSG Manufacturing Malaysia Sdn Bhd and DSG Projects Malaysia Sdn Bhd.

Application for Further Extension of Time

In light of these developments, the Company has submitted an application to SGX RegCo for:

- (a) FY2019 unaudited financial statements: a further extension of time to announce its unaudited financial statements for FY2019 on or before 30 June 2021 under Listing Rule 705(1);
- (b) HY2020 unaudited financial statements: a further extension of time to announce its unaudited financial statements for HY2020 on or before 30 June 2021 under Listing Rule 705(3)(b);
- (c) FY2020 unaudited financial statements: an extension of time to announce its unaudited financial statements for the financial year ended 31 December 2020 (“**FY2020**”) on or before 30 June 2021 under Listing Rule 705(1);
- (d) FY2019 AGM: a further extension of time to hold the FY2019 AGM on or before 31 July 2021 in accordance with Listing Rule 707(1);
- (e) FY2019 Sustainability Report: an further extension of time to issue its sustainability report for FY2019 on or before 31 August 2021 in accordance with Listing Rule 711A;
- (f) FY2020 AGM: an extension of time to hold the FY2020 AGM on or before 31 August 2021 in accordance with Listing Rule 707(1); and
- (g) FY2020 Sustainability Report: and extension of time to issue its sustainability report for FY2020 on or before 30 September 2021 in accordance with Listing Rule 711A,

(together, the “**Extension Applications**”).

Shareholders should note that as at the date of this announcement, there is no certainty or assurance that the Extension Applications will be granted by SGX RegCo. The Company will make further announcements to update Shareholders as and when there are material developments in relation to the Extension Applications.

Further Updates

The Company will continue to keep its stakeholders updated and will make the appropriate announcements as and when there are any material updates or developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Steven James Salo
Executive Director and Interim Chief Executive Officer

22 December 2020