

DESIGN STUDIO GROUP LTD.

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 199401553D)

UPDATE ON THE MORATORIUM APPLICATION UNDER SECTION 211B OF THE COMPANIES ACT

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

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

The Company wishes to announce that at the hearing of the Singapore Application on 19 February 2020, the Singapore Court made the following orders:

1. The Singapore Moratorium is extended to 8 May 2020 or other order of the Singapore Court.
2. A further affidavit is to be filed by the Singapore Applicants by 20 April 2020 to indicate and update on the following: (i) the expected income from existing projects that will be continued during the period of moratorium, (ii) the likely ranges of possible incoming investments, (iii) a comparison (based on clear assumptions) between the likely scheme and winding up, (iv) the status of any foreign restructuring and their impact (if any) on the Singapore restructuring, and (v) the likely parameters of the plan that will be proposed.
3. The Supreme Court Registry is to fix a hearing date for any further extensions in the week of 27 April 2020 as far as possible.

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

26 February 2020