DESIGN STUDIO GROUP LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199401553D)

DISPOSAL OF DS CHINA GROUP – OUTCOME OF APPLICATION FOR FURTHER EXTENSION OF TIME TO OBTAIN SHAREHOLDER RATIFICATION

The board of directors (the "**Board**") of Design Studio Group Ltd (the "**Company**") refers to:

(a) the announcement dated 15 January 2021 in relation to the Disposal of the DS China Group; and

(b) the announcement dated 10 March 2021 in relation to the completion of the Disposal;

(c) the announcement dated 24 March 2021 in relation to the extension of time to obtain shareholder ratification of the Disposal; and

(d) the announcement dated 27 April 2021 in relation to the application for a further extension of time to obtain shareholder ratification of the Disposal (the "**Previous Announcement**").

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

The Company wishes to announce that the application for a further extension of time to obtain the Ratification has not been approved by the SGX-ST. Accordingly, the Company has not satisfied the condition of the Waiver to obtain the Ratification of the Disposal by 27 April 2021 in breach of Listing Rule 1014(2).

As such, the Company is required to convene the EGM to obtain the Ratification as soon as possible. As disclosed in the Previous Announcement, the Circular would contain financial information based on the unaudited financial statements of the Group for FY2020, which had not been finalised and announced at the time. The unaudited financial statements of the Company were subsequently announced on 28 April 2021, and the Company is currently working on finalising the Circular in order to convene the EGM to obtain the Ratification as soon 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

12 May 2021