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

SINGAPORE COURT DECISION IN RELATION TO THE CREDITOR SCHEME OF ARRANGEMENT

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 4 August 2021 in relation to the re-fixing of the hearing date on the sanction of the New Creditor Scheme (the "**4 August Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given in 4 August Announcement.

The Company would like to inform shareholders that, following intensive efforts since January 2020 to restructure the Group and reorganise its liabilities, on 13 August 2021, the General Division of the High Singapore Court declined the Group's application for sanction of the New Creditor Scheme.

The Group intends to appeal the decision of the General Division of the High Court of Singapore and will seek the sanction of the New Creditor Scheme from the Court of Appeal of Singapore (the "**Appeal Proceedings**").

Pending the Appeal Proceedings, the General Division of the High Court of Singapore has ordered that the Singapore Moratorium will remain in place. The Group is encouraged by the extension of the Singapore Moratorium pending the Appeal Proceedings, as it reflects the support of the restructuring efforts of the Group and recognizes the novel and technical legal issues that have arisen in the proceedings.

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

17 August 2021