DESIGN STUDIO GROUP LTD. (IN LIQUIDATION) (the "**Company**")
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199401553D)

DELISTING OF THE COMPANY FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") AND EXIT OFFER

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1. Design Studio Group Ltd. (In Liquidation) (the "**Company**") refers to the announcements made on 4 August 2021 ("**4 August 2021 Announcement**") and 24 November 2021 in respect of (i) the extension of time to submit proposal for resumption of trading and (ii) compulsory liquidation and appointment of liquidators ("**Liquidators**"), respectively.

2. The SGX-ST has requested the Company to submit a delisting application. The Liquidators sought an extension of time from SGX-ST until 23 September 2022 in order to explore a reverse takeover ("**RTO**") deal for the Company, which would yield a higher return to all stakeholders.

   SGX-ST has declined the Liquidators' proposal and issued a Notice of Delisting on 11 February 2022 on the basis that the Company does not have any:

   i. trading resumption proposal since 31 October 2021 (i.e. the extended deadline to submit its resumption proposal to the SGX-ST as stated in the 4 August 2021 Announcement); and

   ii. definitive RTO target on hand.

3. The Liquidators appealed on 15 February 2022 ("**15 February 2022 Appeal**") as two parties have expressed interest in the proposed RTO. One of the parties has on 9 February 2022 entered into a non-disclosure agreement with the Company for information pertaining to the Company and is currently reviewing the information provided by the Liquidators.

   In the 15 February 2022 Appeal, the Liquidators requested:

   i. for a period of time at least until 30 April 2022 to determine if the proposed RTO could proceed with the abovementioned parties; and

   ii. to hold the delisting of the Company in abeyance pending the determination of 3(i).

   SGX-ST on 17 February 2022 declined the 15 February 2022 Appeal and reiterated the reasons in paragraph 2 as basis of rejection.

4. Pursuant to Rule 1309 of the Mainboard Rules, the Company is required to provide a fair and reasonable exit offer to shareholders.

   However, given its insolvency, the Company does not have the means to make an exit offer to any shareholders. The Company's controlling shareholder has also confirmed that it will not be making an exit offer.

5. The Liquidators will make appropriate announcements as and when there are any further material developments.

Jason Kardachi and Patrick Bance
Joint and Several Liquidators

21 February 2022