



(Incorporated in the Republic of Singapore)  
(Company Registration No. 200009059G)

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## GRANT OF WAIVER IN RELATION TO LISTING RULE 1020 OF THE LISTING MANUAL

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of mDR Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 7 August 2024 (“**Waiver Application**”) for a waiver from compliance with the requirements under Rule 1020 of the listing manual of the SGX-ST (the “**Listing Manual**”).

Rule 1020 of the Listing Manual is reproduced below:

*“Where an issuer, which had originally qualified for a listing of its equity securities under Chapter 2, intends to set up an investment fund or undertake any business(es) in investment fund management, which in aggregate, exceeds 50% of the issuer's net asset value, the issuer must demonstrate to the Exchange that it satisfies the listing requirements for investment funds stipulated in Chapter 4 before it takes any steps to undertake such a business, whether through a transaction or a series of transactions.”*

Prior to the submission of the Waiver Application, the Company had been in consultation with the SGX-ST in relation to Rule 1020 of the Listing Manual over email since 28 September 2023. The SGX-ST had informed the Company that, as the Group’s investments have grown significantly since its diversification into the Investment Business (as defined in the circular issued by the Company to shareholders dated 10 April 2018), exceeding 50% of the Group’s net asset value, and as Rule 1020 makes reference to the setting up of an investment fund or the undertaking of any business(es) in investment fund management, which in aggregate, exceeds 50% of the issuer's net asset value, Rule 1020 of the Listing Manual applies to the Group’s Investment Business.

Further to the above-mentioned Waiver Application, the Company wishes to announce that, on 16 April 2025, received an email from the SGX-ST stating, *inter alia*, that the SGX-ST has no objection to the Company’s application for the waiver to comply with Listing Rule 1020 during the period of 1 year (“**Waiver**”), as the Company undergoes a diversification of its business and in particular, to undertake an application for a Capital Market Services (“**CMS**”) Licence pursuant to the Securities and Futures Act 2001 of Singapore from the Monetary Authority of Singapore (“**MAS**”).

### 2. REASONS FOR SEEKING THE WAIVER

The aggregate value of the Group’s investment assets which it owns pursuant to its existing Investment Business exceeds 50% of the Group’s net asset value as at 31 December 2024. As such, the Company intends to undertake a diversification of its business into the fund

management business and in particular, to undertake an application for a CMS Licence pursuant to the Securities and Futures Act 2001 of Singapore from the MAS. In the interim, the Company therefore sought a waiver from SGX-ST in relation to Rule 1020 of the Listing Manual while it undertakes its proposed diversification exercise and the application to the MAS for the CMS Licence.

### **3. GRANT OF THE WAIVER**

Based on the Company's submissions and representations to the SGX-ST, pursuant to Rule 107 of the Listing Manual, the SGX-ST has on 16 April 2025 advised that it has no objection to the Company's application for the Waiver to comply with Listing Rule 1020 during the period of 1 year from the date of the SGX-ST's outcome letter subject to the following (collectively, the **"Waiver Conditions"**):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) disclosure via an SGXNet Announcement on the indicative timeline and milestones for the Company's application for a CMS Licence from the MAS;
- (d) disclosure via an SGXNet Announcement of the progress in meeting the timeline and milestones referenced in paragraph 3(c) above;
- (e) the Company submitting an application to MAS for the CMS Licence within 3 months from the date of the SGX-ST's outcome letter;
- (f) compliance with the investment restrictions prescribed by the Code on Collective Investment Schemes, which provides, *inter alia*, that investments in transferable securities or money market instruments issued by a single entity should not exceed 10% of the Scheme's Net Asset Value;
- (g) implementation of a 38% loan to value limit in regard to the Company's borrowings; and
- (h) the Company complying with the provisions under Chapter 4 and Part VII of Chapter 7 of the Listing Manual relating to Investment Funds save for (1) the borrowing limit and restrictions stipulated under Listing Rule 404(3)(b) under the Code of Collective Investment Scheme; (2) Listing Rules 404(5), 404(6), 748(3)(d) and 748(4) in relation to the appointment and disclosure of an Investment Manager subject to the Company applying the requirements as required under Listing Rule 404(6) for the appointment of its Investment Committee members, maintaining the Investment Committee and the continued engagement of an investment manager holding a CMS Licence in an advisory capacity.

#### **4. SATISFACTION OF WAIVER CONDITIONS**

It is noted that the indicative timeline currently for the submission of the CMS license application by the Company (via its subsidiary) is 2 - 3 months from the date of this announcement, and for the response or notification letter from the MAS is estimated to be about 6 - 9 months from the date of submission of the application.

The following Waiver Conditions have not yet been satisfied as at the date of this announcement:

- (a) disclosure via an SGXNet Announcement of the progress in meeting the timeline and milestones referenced in the above-mentioned paragraph;
- (b) the Company submitting an application to MAS for the CMS Licence within 3 months from the date of the SGX-ST's outcome letter; and
- (c) compliance with the investment restrictions prescribed by the Code on Collective Investment Schemes, which provides, *inter alia*, that investments in transferable securities or money market instruments issued by a single entity should not exceed 10% of the Scheme's Net Asset Value.

The Company intends to make further announcements in respect of the indicative timeline, milestones and progress of the matters referenced in paragraphs 4(a) and (b) above and an update announcement when the Waiver Conditions have all been satisfied.

#### **5. CONFIRMATION BY THE GROUP**

The Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

#### **6. CAUTIONARY STATEMENT FURTHER ANNOUNCEMENTS**

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Madan Mohan**  
*Company Secretary*

16 April 2025