



MDR Limited

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

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## PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

### - RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

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#### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of mDR Limited (the “**Company**”) refers to the Company’s announcements dated 30 June 2025, 11 July 2025 and 31 October 2025 (the “**Announcements**”) in relation to the Rights cum Warrants Issue.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company’s announcement dated 31 October 2025 in relation to the Rights cum Warrants Issue.

#### 2. RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

- 2.1 Further to the Announcements, the Company wishes to announce that the SIC has, on 6 February 2026, granted a waiver of the obligation of the Undertaking Shareholder and Ms. Zhang Yanmin (together, the “**LZ Group**”) to make a Mandatory Offer incurred as a result of their subscription of (i) the *pro rata* entitlements of the Undertaking Shareholder pursuant to the Irrevocable Undertaking, (ii) 500,000,000<sup>1</sup> excess Rights Shares with Warrants, and (iii) the Warrant Shares upon the exercise of any of the Warrants (including any excess Warrants), under the Rights cum Warrants Issue, subject to the following conditions:
- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights cum Warrants Issue, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the LZ Group;
  - (b) the Whitewash Resolution is separate from other resolutions;
  - (c) the LZ Group, parties acting in concert with it, and parties not independent of them abstain from voting on the Whitewash Resolution;
  - (d) the LZ Group and their concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to the Shareholders (the “**Circular**”));

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<sup>1</sup>The Undertaking Shareholder has indicated to the Company that, as further indication of his support and commitment to the Company and the Rights cum Warrants Issue, he intends to make applications in excess of his *pro rata* entitlements for the provisional allotments of Rights Shares with Warrants not taken up or allotted for any reason (subject to availability), of 500,000,000 excess Rights with Warrants (“**Excess Applications**”). Additionally, the decision of the Undertaking Shareholder in making such Excess Applications are subject to the maximum extent permitted for the Company to remain in compliance with Rule 723 of the Listing Manual to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by the Public (as defined in the Listing Manual). For the avoidance of any doubt, the Irrevocable Undertaking of the Undertaking Shareholder is limited to his *pro rata* entitlements and does not include any applications in excess of his *pro rata* entitlements.

- (i) during the period between the first announcement of the Rights cum Warrants Issue (the “**Announcement Date**”) and the date the Shareholders’ approval is obtained for the Whitewash Resolution; and
- (ii) in the 6 months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
  - (i) details of the Rights cum Warrants Issue, including the Irrevocable Undertaking;
  - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue;
  - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the LZ Group and their concert parties as at the latest practicable date;
  - (iv) the number and percentage of voting rights to be acquired by the LZ Group and their concert parties upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue; and
  - (v) specific and prominent reference to the fact that:
    - A. the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) could result in the LZ Group and their concert parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the LZ Group and their concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;
    - B. the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the LZ Group at the highest price paid by the LZ Group and their concert parties for the Shares in the past 6 months preceding the Announcement Date; and
    - C. the Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants (including any excess Warrants) subscribed by the LZ Group;
- (g) the Circular states that the waiver granted by the SIC to the LZ Group from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in paragraphs 2.1(a) to 2.1(f) above;
- (h) the LZ Group obtains the SIC’s approval in advance for those parts of the Circular that refer to the Whitewash Resolution;

- (i) to rely on the Whitewash Resolution:
  - (i) the approval of the Whitewash Resolution must be obtained within three (3) months of the date of the SIC's letter;
  - (ii) the acquisition of the Rights Shares with Warrants (including any excess Rights Shares with Warrants) must be completed within three (3) months of the approval of the Whitewash Resolution; and
  - (iii) the acquisition of the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) must be completed within five (5) years from the date of issue of the Warrants (including any excess Warrants); and
- (j) the LZ Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

### **3. CIRCULAR AND EGM**

The Circular containing further details on the Rights cum Warrants Issue and the Whitewash Resolution, together with the notice of EGM, will be despatched to Shareholders in due course.

### **4. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights cum Warrants Issue will be completed or that no changes will be made to the terms thereof. 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*

8 February 2026