



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

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## PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

### - RECEIPT OF IN-PRINCIPLE APPROVAL

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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, 31 October 2025 and 8 February 2026 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 (“**31 October Announcement**”).
- 1.3 As stated in the 31 October Announcement, the Company had submitted an application for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST under the Rights cum Warrants Issue, to the SGX-ST.

#### 2. RECEIPT OF IN-PRINCIPLE APPROVAL

- 2.1 The Board is pleased to announce that the Company has today received the in-principle approval (“**AIP**”) of the SGX-ST for the dealing in, listing of and quotation for, up to 1,450,183,780 Rights Shares, 1,450,183,780 Warrants and 1,450,183,780 Warrant Shares on the Mainboard of the SGX-ST. The AIP of the SGX-ST is subject to the following conditions:
  - (a) compliance with the SGX-ST’s listing requirements;
  - (b) shareholders’ approval for the Rights cum Warrants Issue;
  - (c) a written undertaking from the Company that it will comply with Listing Rules 704(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
  - (d) a written undertaking from the Company that it will comply with the confirmation given under Listing Rule 877(10) with regards to the allotment of any excess Rights Shares and Warrants;

- (e) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the warrants in compliance with Listing Rule 826;
- (f) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1);
- (g) a written undertaking from the Company that Listing Rules 820, 829, 830 and 831 will be complied with;
- (h) an independent verification on the use and disbursement of proceeds from the Rights cum Warrants Issue via a cash audit; and
- (i) a written undertaking from the Company that it will implement the following internal controls as proposed by the Company:
  - i. the Company will, on a quarterly basis until such time the entire proceeds from the issue of the Rights Shares and the exercise of the Warrants have been used up ("**Rights and Warrants Expiry Timeline**"), announce:-
    - (a) the number of Warrants that have been exercised and expired both for the quarter and till date;
    - (b) the proceeds raised from the exercise of the Warrants; and
    - (c) the status of the use of such proceeds,
 together with a confirmation from the Company's external auditors that the information set out in such announcement has been verified.
  - ii. In relation to the use of proceeds, the Company's external auditors will, on a quarterly basis during the Rights and Warrants Expiry Timeline verify:-
    - (a) the cash balance in the designated bank account holding the proceeds from the Rights cum Warrants Issue (which will be a separate bank account), based on bank statement(s);
    - (b) for acquisitions and investments made pursuant to the property business, with the Singapore Land Authority ("**SLA**") the ownership of the land titles of the properties that the Company has acquired ("**Property Verification**") via SLA's online searches; and
    - (c) for investments made pursuant to the investment business, securities with the custodian banks that the Company holds its securities through, based on bank statement(s),
 and notify the Audit Committee of the Company and the Board and the SGX-ST, if the SGX-ST so requires, of the results of such verification. The Company will announce the information that has been verified by the external auditors and if so required by the SGX-ST, release the reports prepared by the external auditors in respect of such verification.
  - iii. For withdrawals of amounts above S\$5.0 million, an Independent Director of the Company shall be one of the dual signatories. In addition, for transactions both individually and in aggregate above S\$10.0 million, such transaction shall be conditional upon the approval of the Audit Committee of the Company.

2.2 The receipt of the AIP is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

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

The Circular containing further details on the Rights cum Warrants Issue, 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*

25 February 2026