



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

- ERRONEOUS TRADES IN RELATION TO THE UNDERTAKING SHAREHOLDER'S PRO RATA ENTITLEMENTS

1. INTRODUCTION

The board of directors (the "**Board**") of mDR Limited (the "**Company**") refers to the Company's announcements dated 31 October 2025, 8 February 2026, 13 March 2026, 31 March 2026, 14 April 2026, 22 April 2026, the Circular dated 13 March 2026 and the offer information statement dated 22 April 2026 ("**Offer Information Statement**") in relation to, *inter alia*, the Rights cum Warrants Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

2. DETAILS OF THE ERRONEOUS TRADES

The Company had been notified by the Undertaking Shareholder that after putting in his subscription with his bank for all his *pro rata* rights entitlement in accordance with his Irrevocable Undertaking, there was an inadvertent error on the part of his bank, which had erroneously triggered the sale of 87,347,800 of his "nil-paid" rights entitlement on the open market ("**Erroneous Trades**").

3. POTENTIAL IMPACT OF THE ERRONEOUS TRADES

On the assumption that **none of the Erroneous Trades can be cancelled**, the Undertaking Shareholder would not be able to fulfil his Irrevocable Undertaking to subscribe for in full his *pro rata* entitlement to the Rights Shares with Warrants. In such circumstance, the implications on the Minimum Subscription Scenario and Maximum Subscription Scenario of the Rights cum Warrants Issue would be as follows:

(a) Minimum Subscription Scenario

Proceeds

On the assumption that none of the Erroneous Trades can be cancelled, the expected net proceeds from the Rights Shares and exercise of Warrants would be as follows in the Minimum Subscription Scenario:

Use of proceeds	Amount in the Minimum Subscription Scenario (\$ million)	Percentage Allocation (%)
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<u>Rights Proceeds</u>	25.6 ⁽¹⁾⁽²⁾	100.0
General corporate purposes, including but not limited to the repayment of debt (including shareholder loans and/or bank borrowings) as may be deemed appropriate		
<u>Warrants Proceeds</u>	25.9	100.0
As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards general corporate and working capital requirements of the Group (including making of investments and/or acquisitions) and/or such other purposes as the Directors may deem fit		

Notes:

- (1) The expected net proceeds of S\$25.6 million from the subscription of Rights Shares with Warrants (before the exercise of any Warrants) is derived after deducting estimated expenses of approximately S\$0.30 million.
- (2) Excluding the subscription amount of approximately S\$3,930,651 which would have been payable by the Undertaking Shareholder in respect of the 87,347,800 *pro rata* rights entitlement which were sold in error, the net proceeds only includes the aggregate subscription amount payable by the Undertaking Shareholder under the Irrevocable Undertaking for the remainder of his *pro rata* rights entitlement of approximately S\$25.9 million which will be set-off against the outstanding amount of the Loans, for which no new proceeds in cash will be received by the Company.

Shareholdings

On the assumption that none of the Erroneous Trades can be cancelled and the Erroneous Trades are not subscribed by other investors, the expected rights entitlement and the impact on the shareholdings of the Undertaking Shareholder, his spouse and other Shareholders would be as follows in the Minimum Subscription Scenario:

	Number of Shares held as at the Latest Practicable Date	Shareholding (%)	Rights entitlement	Total number of Shares after the Rights cum Warrants Issue assuming none of the Warrants held by the Undertaking Shareholder are exercised		Total number of Shares after the Rights cum Warrants Issue assuming all of the Warrants held by the Undertaking Shareholder are exercised	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming ⁽¹⁾	398,374,144	45.78	576,609,104 (excluding the Erroneous Trades)	974,983,248	67.39	1,551,592,352	76.69
Zhang Yanmin ⁽²⁾	216,634,196	24.90	361,056,993	577,691,189	39.93	938,748,182	46.40
Other Shareholders ⁽³⁾	471,736,126	54.22	786,226,879	471,736,126	32.61	471,736,126	23.31
Total	870,110,270	100.0	1,362,835,983	1,446,719,374	100.0	2,023,328,478	100.0

Notes:

- (1) Mr Edward Lee Ewe Ming is directly interested in 1 Share and deemed interested in 398,374,143 Shares held via nominee and financial institutions, out of which 216,634,196 Shares are held jointly with his spouse, Ms. Zhang Yanmin.

- (2) Ms Zhang Yanmin is deemed interested in 216,634,196 Shares held via nominee and financial institutions, which are jointly held with her spouse Mr. Edward Lee Ewe Ming.
- (3) Minor variances may arise as a result of rounding, as fractional entitlements shall be disregarded in the calculation of each Shareholders' entitlements.

(b) Maximum Subscription Scenario

Proceeds

On the assumption that none of the Erroneous Trades can be cancelled and the Erroneous Trades have been subscribed by other investors, the expected net proceeds from the Rights Shares and exercise of Warrants would be as follows in the Maximum Subscription Scenario:

Use of proceeds	Amount in the Maximum Subscription Scenario (\$ million)	Percentage Allocation (%)
<p><u>Rights Proceeds</u></p> <p>General corporate purposes, including but not limited to the repayment of debt (including shareholder loans and/or bank borrowings) as may be deemed appropriate</p>	65.0 ^{(1) (2)}	100.0
<p><u>Warrants Proceeds</u></p> <p>As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards general corporate and working capital requirements of the Group (including making of investments and/or acquisitions) and/or such other purposes as the Directors may deem fit</p>	65.3	100.0

Notes:

- (1) The expected net proceeds of S\$65.0 million from the subscription of Rights Shares with Warrants (before the exercise of any Warrants) is derived after deducting estimated expenses of approximately S\$0.30 million.
- (2) The net proceeds includes the remainder subscription amount payable by the Undertaking Shareholder of approximately S\$25.9 million under the Irrevocable Undertaking (excluding the subscription amount of approximately S\$3,930,651 which would have been payable by the Undertaking Shareholder in respect of the 87,347,800 *pro rata* rights entitlement which were sold in error) which will be set-off against the outstanding amount of the Loans, for which no new proceeds in cash will be received by the Company, and assumes that the 87,347,800 *pro rata* rights entitlement sold in error were purchased and subscribed by other Shareholders. Accordingly, in the Maximum Subscription Scenario, only the balance of the Net Proceeds of approximately S\$39.1 million will be received in cash by the Company from the other subscriptions for the Rights cum Warrants Issue.

Shareholdings

On the assumption that none of the Erroneous Trades can be cancelled and the Rights Shares under the Erroneous Trades have been subscribed by other investors, the expected rights entitlement and the impact on the shareholdings of the Undertaking Shareholder, his spouse and other Shareholders would be as follows in the Maximum Subscription Scenario:

	Number of Shares held as at the Latest Practicable Date	Shareholding (%)	Rights entitlement	Total number of Shares after the Rights cum Warrants Issue assuming none of the Warrants are exercised		Total number of Shares after the Rights cum Warrants Issue assuming only the Warrants held by the Undertaking Shareholder are exercised	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming ⁽¹⁾	398,374,144	45.78	576,609,104 (excluding the Erroneous Trades)	974,983,248	42.02	1,551,592,352	53.56
Zhang Yanmin ⁽²⁾	216,634,196	24.90	361,056,993	577,691,189	24.90	938,748,182	32.41
Other Shareholders ⁽³⁾	471,736,126	54.22	786,226,879	1,345,310,805	57.98	1,345,310,805	46.44
Total	870,110,270	100.0	1,362,835,983	2,320,294,053	100.0	2,896,903,157	100.0

Notes:

- (1) Mr Edward Lee Ewe Ming is directly interested in 1 Share and deemed interested in 398,374,143 Shares held via nominee and financial institutions, out of which 216,634,196 Shares are held jointly with his spouse, Ms. Zhang Yanmin.
- (2) Ms Zhang Yanmin is deemed interested in 216,634,196 Shares held via nominee and financial institutions, which are jointly held with her spouse Mr. Edward Lee Ewe Ming.
- (3) Minor variances may arise as a result of rounding, as fractional entitlements shall be disregarded in the calculation of each Shareholders' entitlements.

The illustration above is on the assumption that no excess Rights with Warrants are allocated to any Shareholder.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares.

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

12 May 2026