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

QUARTERLY UPDATE (Q1-2021) ON THE PROCEEDS RAISED FROM THE RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

The board of directors (the "**Board**") of mDR Limited (the "**Company**" and together with its subsidiaries the "**Group**") refers to the Company's Circular to shareholders dated 10 April 2018 ("**Circular**") 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 Circular.

2. WARRANTS EXERCISED AND USE OF PROCEEDS FROM 1 JANUARY 2021 TO 31 MARCH 2021 ("Q1-2021")

(a) Warrants exercised and proceeds raised in Q1-2021

External auditors of the Company have verified that the number of Warrants exercised in Q1-2021, based on management's records, are as follows:

	Number of Warrants exercised	Proceeds raised (S$)
Tranche 3 Warrants	-	-

(b) Status of use of proceeds from the Rights cum Warrants Issue

External auditors of the Company have verified:

(i) that aggregate proceeds of $95.4 million were raised from the Rights cum Warrants Issue as at 31 March 2021, of which $55.4 million were utilised towards purchase of quoted securities, $24.1 million towards repayment of short-term advances to finance the investment in quoted securities and $15.9 million as working capital towards purchase of inventories, based on management's records.

(ii) the cash balance in the designated bank account holding the proceeds from the Rights cum Warrants Issue, proceeds under fixed deposits with various banks, and proceeds transferred (but not utilized) to investment account(s) for purchase of quoted securities as at 31 March 2021, based on bank statement(s).

(iii) that the Group did not make any acquisition or investment pursuant to the Property Business in Q1-2021.

(iv) that for investments made pursuant to the Investment Business, the Group holds the securities with the custodian bank that the Company holds its securities through, based on bank statement(s).

3. FURTHER UPDATES ON USE OF PROCEEDS

The Company will make announcements via SGXNET on the utilisation of the proceeds raised from the Rights cum Warrants Issue as and when such funds are materially disbursed.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

27 April 2021