



MDR Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200009059G)

**LOAN AGREEMENT WITH MKY CAPITAL PTE. LTD. (“MKY”)
- UPDATE TO SHAREHOLDERS**

The board of directors (the “**Board**”) of mDR Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refer to the Company’s announcements dated 17 May 2021, 27 September 2021, 28 September 2021, 26 November 2021, 8 December 2021, 18 December 2021, 10 February 2022, 24 February 2022 and 14 March 2022 in relation to the Loan Agreement with MKY (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to update shareholders that the Company has on 23 March 2022 filed an appeal to the Appellate Division of the High Court of the Republic of Singapore (the “**Court**”). The appeal is against parts of the decision of the General Division of the Court given on 24 February 2022, as follows:

- (a) The Judge’s decision that MKY is entitled to repay the loan with interest computed up to 9 August 2021 when redeeming the mortgage before the end of the term of the loan, including all relevant findings of fact and law relating thereto; and
- (b) The Judge’s decision that the Company had wrongfully refused to accept MKY’s alleged redemption of the mortgage on 23 July 2021, including all relevant findings of fact and law relating thereto, in particular, that the issue of a valid tender by MKY does not arise in this case.

The Company’s solicitors have also received a notice from MKY’s solicitors on 23 March 2022 for the redemption to be scheduled on 25 March 2022.

The Company is presently seeking legal advice on the next steps to take in relation to this matter.

The Company will provide further details, where necessary, in subsequent announcement(s) in accordance with the listing rules of the Singapore Exchange Securities Trading Limited to keep shareholders updated on any material developments. Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the shares of the Company and are advised to read this announcement and any further announcements by the Company carefully. **Shareholders and potential investors who are in any doubt about the contents of this announcement or as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

23 March 2022