MDR Limited

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH (I) RULE 707(1) OF THE LISTING RULES TO HOLD THE ANNUAL GENERAL MEETING ("AGM") IN RESPECT OF FY2021 ("FY2021 AGM"); AND (II) RULE 707(2) OF THE LISTING RULES TO ISSUE THE ANNUAL REPORT IN RESPECT OF FY2021 ("FY2021 ANNUAL REPORT")

1. The Board of Directors (the "**Board**") of mDR Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has submitted an application (the "**Letter**") on 25 March 2022 to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to comply with the requirements of Rules 707(1) and 707(2) of the Listing Rules (collectively, the "**Extension Applications**").

2. The Board notes that:

   (i) pursuant to Rule 707(1) of the Listing Rules, the time between the end of the Company's financial year and the date of its AGM must not exceed four (4) months. The Company is therefore required under Rule 707(1) of the Listing Rules to hold its FY2021 AGM on or before 30 April 2022; and

   (ii) pursuant to Rule 707(2) of the Listing Rules, the Company is required to issue its annual report to its shareholders and the SGX-ST at least 14 days before the date of its AGM, being on or before 14 April 2022 in respect of its FY2021 Annual Report.

3. The following extensions were sought from the SGX-ST in the Extension Applications:

   (i) in respect of Rule 707(1) of the Listing Rules, an extension of time of up to 30 June 2022 to hold its FY2021 AGM; and

   (ii) in respect of Rule 707(2) of the Listing Rules, an extension of time of up to 15 June 2022 to issue its FY2021 Annual Report to its shareholders and to the SGX-ST.

REASONS FOR THE EXTENSION APPLICATIONS

4. The Extension Applications were submitted for the following reasons. Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Company's announcements on 18 December 2021 and 28 February 2022 ("**Announcements**"):

   (i) as disclosed in the Company's Announcements, following the discovery of the Suspected Misappropriation, the Company has engaged an independent audit firm, Nexia TS Risk Advisory Pte. Ltd. ("**Nexia**") for the Incentive Rebates Internal Controls Review;

   (ii) the Company's auditors, Ernst & Young LLP ("**Auditors**") requested for a digital forensics review of 2 user devices in relation to the Suspected Misappropriation. Nexia is currently undertaking the digital forensics review. Due to the high volume of documents involved, Nexia is in the midst of conducting the review. Nexia has informed the Company that it will require up to 2 weeks from the date of the Letter to complete and issue its report (the "**Report**") in relation to the digital forensics review;

   (iii) the Auditors would have to review the findings of the Report to understand the exposure, risk and liabilities (contingent or otherwise) of the Suspected Misappropriation on the Company and the Group, so as to be able to provide an opinion as to whether the Group's audited financial statements for FY2021 ("**FY2021 Financial Statements**") represent a true and fair view of the financial position of the Group and the Company,

which opinion would have to be included in the Company's FY2021 Annual Report. The Auditors would require up to 3 weeks from the receipt of the Report in order to finalise and issue its opinion on the FY2021 Financial Statements; and

(iv) in view of the above, it is expected that the Company will only be able to finalise and issue to its shareholders and to the SGX-ST, the FY2021 Annual Report with the FY2021 Financial Statements included therein, by 15 June 2022.

APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("ACRA")

5. Contingent upon obtaining the SGX-ST's approval of the Extension Applications, the Company will be applying to ACRA for an extension of time to hold the FY2021 AGM pursuant to Section 175(2)(a) of the Companies Act 1967 of Singapore (the "**Act**") and to lodge its annual return with ACRA pursuant to Section 197(1B)(a) of the Act.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

25 March 2022