MDR Limited

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

LOAN AGREEMENT WITH MKY CAPITAL PTE. LTD. ("MKY")
- UPDATE TO SHAREHOLDERS ON COURT ORDER

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 and 10 February 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 Court, on 24 February 2022 held, amongst others, the following:

(a) early redemption was envisaged under the Loan Agreement and that interest should be paid by MKY to the Company up to and until 9 August 2021; and

(b) the Receivers were validly appointed as MKY had breached the Loan Agreement by failing to make interest payments to the Company on 17 June 2021 and 17 July 2021.

Accordingly, the Court made the following orders:

(a) the Company to prepare a redemption statement on the basis that interest under the Loan Agreement is to run until 9 August 2021.

(b) MKY to redeem the mortgage and make full repayment of the loan within 10 days from receipt of the redemption statement from the Company.

(c) the Interim Injunction granted by the Court on 10 February 2022 to remain in place until further order, with parties at liberty to apply.

(d) the Receivers' costs be borne by MKY.

(e) costs of S$15,000 (all-in) be awarded to MKY.

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

24 February 2022