

CIRCULAR DATED 13 MARCH 2026

THIS CIRCULAR TO SHAREHOLDERS (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by mDR Limited (the “Company”, together with its subsidiaries, the “Group”). **If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company (“Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, together with the notice of Extraordinary General Meeting and the accompanying Proxy Form (as defined herein) to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant Shares (as defined herein) pursuant to the Rights cum Warrants Issue (as defined herein). The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares and/or the Company and its subsidiaries.

Dentons Rodyk & Davidson LLP is acting as the legal advisor to the Company in connection with the Rights cum Warrants Issue.



MDR LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,450,183,780 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.045 FOR EACH RIGHTS SHARE (“ISSUE PRICE”) WITH UP TO 1,450,183,780 FREE DETACHABLE WARRANTS (“WARRANTS”), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“WARRANT SHARE”) AT THE EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY THREE (3) EXISTING SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED AS AT A RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (“RIGHTS CUM WARRANTS ISSUE”); AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION (“WHITEWASH RESOLUTION”) FOR THE WAIVER OF RIGHT OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LZ GROUP (AS DEFINED HEREIN) FOR ALL OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE LZ GROUP AS A RESULT OF THE RIGHTS CUM WARRANTS ISSUE.**

Independent Financial Adviser in respect of the Whitewash Resolution



IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 March 2026 at 2 p.m.
Date and time of Extraordinary General Meeting	:	31 March 2026 at 2 p.m.
Place of Extraordinary General Meeting	:	Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Accepted Electronic Services”** : An accepted electronic payment service (including, without limitation, PayNow) or electronic service delivery networks (such as the SGX Investor Portal)
- “Announcement”** : The announcement made by the Company on SGXNET on 31 October 2025 in relation to the Rights cum Warrants Issue
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “Board” or “Directors”** : The directors of the Company as at the date of this Circular
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 13 March 2026
- “Closing Date”** : The time and date to be determined by the Directors, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue
- “Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : mDR Limited
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Concert Parties”** : Parties acting in concert with the Undertaking Shareholder and/or Ms. Zhang Yanmin
- “CPF”** : The Central Provident Fund
- “Deed Poll”** : The deed poll to be executed by the Company constituting the terms and conditions governing the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warranholders

- “EGM”** : The extraordinary general meeting of Shareholders to be held on 31 March 2026, notice of which is set out on page N-1 of this Circular
- “Entitled Depositors”** : Entitled Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Record Date or if they have registered addresses outside Singapore, they have provided CDP with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date
- “Entitled Scripholders”** : Entitled Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Record Date or if they have registered addresses outside Singapore, they have provided the Share Registrar with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) Market Days prior to the Record Date
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “EPS”** : Earnings per Share
- “Excess Applications”** : Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which Register of Members and/or the Register of Warrantholders may be closed), and Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : S\$0.045, being the price payable per Warrant Share upon the exercise of a Warrant, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company of 870,110,270 Shares (excluding treasury shares), as at the Latest Practicable Date
- “Foreign Purchasers”** : Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
- “Foreign Shareholders”** : Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Record Date, and who had not provided

CDP or the Share Registrar, as the case may be, with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) Market Days prior to the Record Date for the service of notices and documents

“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Group”	:	The Company and its subsidiaries
“IFA”	:	RHT Capital Pte. Ltd., the independent financial adviser to the Independent Directors in relation to the Whitewash Resolution
“IFA Letter”	:	The letter dated 13 March 2026 from the IFA to the Independent Directors in relation to the Whitewash Resolution as set out in Appendix A to this Circular
“Independent Directors”	:	The Directors who are considered independent for the purposes of making the recommendation to Independent Shareholders in respect of the Whitewash Resolution, being Mr. Mark Leong Kei Wei, Mr. Oei Su Chi, Ian, Ms. Ong Siow Fong and Ms. Liu Yao
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purposes of voting on the Whitewash Resolution
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 9 December 2025, which has been given by the Undertaking Shareholder to the Company to, amongst others, subscribe and pay for all his entitlement of 663,956,905 Rights Shares with Warrants under the Rights cum Warrants Issue by the Closing Date
“Issue Price”	:	The issue price of S\$0.045 per Rights Share
“Latest Practicable Date”	:	3 March 2026, being the latest practicable date prior to the publication of this Circular on SGXNET and the Company’s website at the URL https://www.m-dr.com/meetings
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Loans”	:	Has the meaning ascribed to it in Paragraph 2.6.
“LZ Group”	:	means the Undertaking Shareholder and Ms. Zhang Yanmin
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-5 of this Circular
“NTA”	:	Net tangible assets
“Offer Information Statement” or “OIS”	:	The offer information statement referred to in Section 277 of the SFA, together with the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits and subject to applicable law, any supplementary or replacement document to be issued by the Company and lodged with the Authority in connection with the Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of

such Entitled Scripholders under the Rights cum Warrants Issue

- “Participating Banks”** : The banks that will be participating in the Rights cum Warrants Issue by making available their ATMs and Accepted Electronic Services to Entitled Depositors and persons purchasing the “nil-paid” rights through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and applications for excess Rights Shares with Warrants, as the case may be, to be made under the Rights cum Warrants Issue
- “Proxy Form”** : The proxy form in respect of the EGM as attached to this Circular
- “Public”** : Means persons other than:—
- (a) the directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or the Group;
 - (b) associates of the persons in paragraph (a); and
 - (c) founding shareholders and management team of a special purpose acquisition company, and their associates
- “Record Date”** : In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Share Registrar or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions; and, subject to Shareholders’ approval of the Rights cum Warrants Issue, the time and date to be determined by the Directors, at and on which the Register of Members of the Company will be closed to determine the provisional allotment of Entitled Shareholders under the Rights cum Warrants Issue
- “Register of Members”** : Register of members of the Company
- “Register of Warrantholders”** : Register of warrant holders of the Company
- “Resolutions”** : The resolutions to be passed by Shareholders at the EGM as set out in the Notice of EGM
- “Rights cum Warrants Issue”** : The proposed renounceable non-underwritten rights cum warrants issue by the Company of up to 1,450,183,780 Rights Shares at the Issue Price of S\$0.045 per Rights Share with up to 1,450,183,780 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price per Warrant Share, on the basis of five (5) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Record Date and one (1) Warrant given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
- “Rights Shares”** : Up to 1,450,183,780 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue (which does not include, for the avoidance of any doubt, the Warrant Shares)
- “Securities Account”** : Securities account maintained by a Depositor with CDP (but does not

		include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“SRS”	:	Supplementary Retirement Scheme
“SRS Banks”	Approved :	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
“SRS Investors”	:	Investors who have previously purchased shares under the SRS
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one (1) or more voting Shares in the Company and the total votes attached to that Share or those Shares is not less than five per cent. (5.0%) or more of the total votes attached to all the voting Shares in the Company
“Undertaking Shareholder”	:	Mr. Edward Lee Ewe Ming, a controlling Shareholder of the Company and who is also the Executive Chairman and Non-Independent Executive Director of the Company
“VWAP”	:	Volume weighted average price
“Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Warrant Shares”	:	Up to 1,450,183,780 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants to be set out in the Deed Poll
“Warranholders”	:	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warranholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants

- “Warrants”** : Up to 1,450,183,780 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, on the basis of one (1) Warrant for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.045 for each Warrant Share
- “Whitewash Resolution”** : The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer under Rule 14 of the Code from the LZ Group for all the issued Shares not already owned or controlled by them, arising from or as a result of the subscription (i) in full of the *pro rata* entitlements of the Undertaking Shareholder in respect of the Right Shares and Warrants and the exercise in full of the Warrants arising therefrom and (ii) of any excess Right Shares and Warrants by the Undertaking Shareholder and the exercise in full of the Warrants (including any excess Warrants) arising therefrom
- “Whitewash Waiver”** : The waiver which the SIC granted on 6 February 2026 of the requirement for the LZ Group to make a mandatory general offer to the Independent Shareholders to acquire all their Shares under Rule 14 of the Code, arising from or as a result of the subscription (i) in full of the *pro rata* entitlements of the Undertaking Shareholder in respect of the Right Shares and Warrants pursuant to the Irrevocable Undertaking, (ii) 500,000,000 excess Rights Shares with Warrants by the Undertaking Shareholder and (iii) the Warrant Shares upon the exercise in full of the Warrants (including any excess Warrants) arising therefrom. In each case, subject to the satisfaction of any conditions imposed by the SIC and, to the extent applicable, limited to the maximum extent permitted for the Company to remain in compliance with Rule 723 of the Listing Manual such that at least 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities) is held by the Public at all times
- “%” or “per cent.”** : Percentage or per centum
- “S\$” and “cents”** : Singapore dollars and cents, respectively

In this Circular:

- (a) terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.
- (b) terms **“subsidiary”**, **“treasury share”** and **“Substantial Shareholder”** shall have the same meaning ascribed to them respectively in the Companies Act.
- (c) headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

- (d) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*.
- (e) references to persons shall, where applicable, include corporations.
- (f) unless otherwise provided, references to Sections are to sections of this Circular.
- (g) words “**written**” and “**in writing**” include, where the context requires, any means of visible reproduction.
- (h) any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.
- (i) any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
- (j) any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility and does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

MDR LIMITED

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

LETTER TO SHAREHOLDERS

Board of Directors

Mr. Edward Lee Ewe Ming

(Executive Chairman and Non-Independent Executive Director)

Mr. Ong Ghim Choon

(Chief Executive Officer and Non-Independent Executive Director)

Ms. Zhang Yanmin

(Non-Independent Executive Director)

Mr. Mark Leong Kei Wei

(Lead Independent Non-Executive Director)

Mr. Oei Su Chi, Ian

(Independent Non-Executive Director)

Ms. Ong Siow Fong

(Independent Non-Executive Director)

Ms. Liu Yao

(Independent Non-Executive Director)

Registered Office:

53 Ubi Crescent

Singapore 408594

13 March 2026

To: The Shareholders of mDR Limited

Dear Sir/Madam

- (1) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,450,183,780 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.045 FOR EACH RIGHTS SHARE WITH UP TO 1,450,183,780 FREE DETACHABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE, ON THE BASIS OF FIVE (5) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED AS AT A RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF RIGHT OF THE INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LZ GROUP FOR ALL OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE LZ GROUP AS A RESULT OF THE RIGHTS CUM WARRANTS ISSUE.**

1. INTRODUCTION

The Directors are convening an EGM to be held at Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867 on 31 March 2026 at 2 p.m. to seek Shareholders' approval for the following proposals:

- (a) the allotment and issue of the Rights Shares, the Warrants and the Warrant Shares and the Rights cum Warrants Issue; and

(b) the Whitewash Resolution.

This Circular has been prepared to provide Shareholders with information relating to the proposals, which will be tabled at the EGM, notice of which is set out on page N-1 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular. Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares pursuant to the Rights cum Warrants Issue. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

2. THE RIGHTS CUM WARRANTS ISSUE

2.1 Basis of the Rights cum Warrants Issue

On 31 October 2025, the Company announced that it is proposing to offer, on a renounceable non-underwritten basis, up to 1,450,183,780 Rights Shares at the Issue Price for each Rights Share, with up to 1,450,183,780 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of five (5) Rights Share for every three (3) existing Shares held by the Entitled Shareholders and one (1) Warrant for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.

Based on the Company's Existing Share Capital of 870,110,270 Shares (excluding treasury shares) as at the Latest Practicable Date, the Company will issue up to 1,450,183,780 Rights Shares with 1,450,183,780 free Warrants (exercisable into 1,450,183,780 Warrant Shares) under the Rights cum Warrants Issue.

2.2 Principal Terms of the Rights Shares

The principal terms of the Rights Shares are as set out below:

Number of Rights Shares	:	Up to 1,450,183,780 Rights Shares (with up to 1,450,183,780 Warrants) will be issued.
Basis of provisional allotment	:	five (5) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Record Date, with one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements will be disregarded.
Issue Price	:	S\$0.045 for each Rights Share, payable in full on acceptance and/or application.

- Discount : The Issue Price represents a discount of approximately:
- (a) 31.82% to the VWAP of S\$0.066 per Share for the Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement; and
 - (b) 14.9% to the theoretical ex-rights (excluding the exercise of Warrants)⁽¹⁾ price of S\$0.052875 per Share.

Note:

- (1) The theoretical ex-rights (excluding the exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (excluding the exercise of Warrants) price computation does not include the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (excluding the exercise of Warrants) price of S\$0.052875 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares and (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants, by (b) the total number of Shares immediately following the allotment and issue of 1,450,183,780 Rights Shares with Warrants (being 2,320,294,050 Shares).

- Status of the Rights Shares : The Right Shares are payable in full upon acceptance and application. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls before the date of issue of the Rights Shares.

- Eligibility to participate in the Rights cum Warrants Issue : Please refer to paragraph 2.5 of this Circular for further details.

Listing of the Rights Shares : Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the SGX-ST has been granted by the SGX-ST on 25 February 2026, subject to certain conditions, details of which are set out in paragraph 2.4 of this Circular.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for the excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Entitled Shareholders should note that odd lots of the Rights Shares with Warrants may arise from the Rights cum Warrants Issue. Further information will be set out in the Offer Information Statement to be electronically disseminated on how Shareholders who hold odd lots of Rights Shares with Warrants and wish to trade in odd lots on the Mainboard of the SGX-ST will be able to do so on the SGX-ST's Unit Share Market.

Provisional allotments of Rights Shares with Warrants, which are not taken up or allotted for any reason shall be aggregated and allotted to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of excess Rights Shares with Warrants, the Company will allocate the excess Rights Shares with Warrants in a manner deemed fit and appropriate, either proportionately based on (i) the shareholding of the Entitled Shareholders applying for excess Rights Shares with Warrants; or (ii) the number of excess Rights Shares with Warrants applied for by each Entitled Shareholder.

The allocation method will be decided based on the results of the Rights Shares with Warrants applications by the Directors after the Closing Date. Preference will be given to the rounding of odd lots, and Directors, and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The procedures for acceptance, payment and excess application by the Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation and excess applications by the Entitled Scripholders will be set out in the Offer Information Statement to be electronically disseminated to the Entitled Shareholders in due course, subject to, *inter alia*, the Rights cum Warrants Issue being approved by the Shareholders at the EGM.

Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 100 Shares.

Use of CPF Funds : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS Shareholders**”), subject to applicable CPF rules and regulations, may use their CPF Ordinary Account savings (subject to the availability of investible savings) (“**CPF Funds**”) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for excess Rights Shares and Warrants.

CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with the terms

and conditions of the OIS. In the case of insufficient CPF funds or the stock limit has been reached, CPFIS Shareholders could top up cash into their CPF accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. Any application made directly to the CDP or through ATMs or Accepted Electronic Services will be rejected. CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Use of SRS Funds

- : Members under the SRS (“**SRS Members**”) who have previously purchased their Shares using their account opened with the relevant approved bank (“**SRS Accounts**”) and who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) on their behalf in accordance with the Offer Information Statement. Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the Offer Information Statement, the Share Registrar and/or the Company will be rejected.

SRS Investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, electronic applications at ATMs or Accepted Electronic Services of the Participating Banks, the Share Registrar and/or the Company will be rejected.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution

cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.

For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Such Entitled Shareholders should refer to the Offer Information Statement to be lodged with the Authority for important details relating to the offer procedure in connection with the Rights cum Warrants Issue.

- Irrevocable Undertaking : Please refer to paragraph 2.6 of this Circular for further details.
- Non-underwritten : The Rights cum Warrants Issue is non-underwritten.
- Fractional entitlements : Fractional entitlements to the Rights Shares with Warrants (if any) will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for the Rights Shares with Warrants (if any), or be disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
- Option to scale down : Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro rata* Rights Shares with Warrants entitlements and/or apply for excess Rights Shares with Warrants):
- (a) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of Rights Shares with Warrants, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of the

Shareholders is obtained in a general meeting;
and/or

- (b) to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public as required under Rule 723 of the Listing Manual.

Governing law : Laws of Singapore.

2.3 Principal Terms of the Warrants

The principal terms of the Warrants are as set out below:

Number of Warrants : Up to 1,450,183,780 Warrants will be issued free together with the Rights Shares subscribed.

Basis of provisional allotment : One (1) free Warrant for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Detachability and trading : The Warrants will be detached from the Rights Shares upon issue and will be listed and traded separately on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Official List of SGX-ST, subject to, *inter alia*, a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

Listing of the Warrants and the Warrant Shares : Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the Warrants Shares on the Mainboard of the SGX-ST has been granted by the SGX-ST on 25 February 2026, subject to certain conditions, details of which are set out under Paragraph 2.4 of this Circular.

Under Rule 826 of the Listing Manual, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. **In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the SGX-ST.**

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the exercise date of the Warrants.
- Exercise Price : S\$0.045, being the price payable per Warrant Share upon the exercise of a Warrant which will be subject to adjustments under certain circumstances to be set out in the Deed Poll.
- Discount : Subject to the Deed Poll, the Exercise Price for the Warrants represent a discount of approximately:
- (a) 31.82% to the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the full market day on which the Shares were traded immediately preceding the Announcement; and
 - (b) 14.9% to the theoretical ex-rights (excluding the exercise of Warrants) price⁽¹⁾ of S\$ 0.052875 per Share; and
 - (c) 9.7% to the theoretical ex-rights (assuming full exercise of Warrants) price⁽²⁾ of S\$ 0.049846 per Share.

Notes:

- (1) The theoretical ex-rights (excluding the exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (excluding the exercise of Warrants) price computation does

not include the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (excluding the exercise of Warrants) price of S\$0.052875 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares and (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants, by (b) the total number of Shares immediately following the allotment and issue of 1,450,183,780 Rights Shares with Warrants (being 2,320,294,050 Shares).

- (2) The theoretical ex-rights (assuming full exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (assuming full exercise of Warrants) price computation includes the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (assuming full exercise of Warrants) price of S\$0.049846 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares, (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants and (iii) S\$0.045 multiplied by 1,450,183,780 Warrant Shares (assuming full exercise of the Warrants), by (b) the total number of Shares assuming the allotment and issue of 1,450,183,780 Rights Shares with Warrants and the full exercise of 1,450,183,780 Warrants (being 3,770,477,830 Shares).

Exercise Period

- : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the

Register of Members and/or Register of Warranholders may be closed) and subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warranholders in accordance with the conditions set out in the Deed Poll.

Additionally, the Company shall, not later than one (1) month before the expiry of the Exercise Period, take reasonable steps to notify the Warranholders in writing of the expiration date of the Warrants and such notice shall be delivered by post to the address of the Warranholder as recorded in the Register of Warranholders or, in the case of Warranholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP.

Mode of payment for exercise of Warrants : Warranholders who exercise their Warrants must pay the Exercise Price by way of:

- (a) remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company;
- (b) subject to the Warrants being listed on the Mainboard of the SGX-ST, by debiting the relevant Warranholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), as specified in the Exercise Notice, for the credit of the Special Account (as defined in the Deed Poll); or
- (c) subject to the Warrants being listed on the Mainboard of the SGX-ST and to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Bank as well as the availability of SRS Funds, debiting the SRS Account with the SRS Approved Bank, for the credit of the Special Account (as defined in the Deed Poll), such that the aggregate amount of such remittance and/or amount credited to the Special Account (as defined in the Deed Poll), is equal to the full amount of the Exercise

Price payable in respect of the Warrant(s) exercised; and/or

- (d) subject to the Warrants being listed on the Mainboard of the SGX-ST, any combination of the above, such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank or the SRS Approved Bank, as the case may be, is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised,

for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Adjustment to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants will, after their issue, be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves), capitalisation issues (which includes bonus issues with a capitalisation of profits or reserves), rights issues and certain capital distributions.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall be announced by the Company on the SGXNET.

The Company will comply with Rules 830 and 831 of the Listing Manual. In particular, the Company will announce any adjustment or amendment made to the terms of the Warrants on SGXNET and, in the case of an adjustment, such announcement will state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company. The Company will not extend the exercise period of the Warrants or issue a new warrant to replace the Warrants and will not change the Exercise Price or exercise ratio of the Warrants except where adjustments are made pursuant to the terms of issue.

Please refer to Appendix B of this Circular for the provisions in connection with the adjustments to the

Exercise Price and number of Warrants.

Status of Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

Modifications of the rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms and conditions of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, is:

- (a) not materially prejudicial to the interests of the Warrantheolders;
- (b) of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of the Singapore law or the Listing Manual; or
- (c) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantheolders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantheolders in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and/or prejudicial to the Shareholders must be approved by the Shareholders at a general meeting, except where the alterations are

made pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.

Transfer and transmission

: The Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole number of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including, *inter alia*, the following:

- (a) Warrants not registered in the name of CDP – Subject to applicable law and other provisions of the conditions in the Deed Poll, a Warrantholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant certificate(s) together with an instrument of transfer (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) Deceased Warrantholder – the executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company

and the Warrant Agent, such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantheader could have made and the conditions in the Deed Poll shall apply *mutatis mutandis* to any transfer of the Warrants by such persons;

- (c) Warrants registered in the name of CDP – Subject to applicable law and other provisions of the conditions in the Deed Poll, where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (d) Effective date of transfer – A transferor or Depositor, as the case may be, shall be deemed to remain a Warrantheader until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up

- : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warrantheaders shall be entitled, upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Warrant Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantheaders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantheader has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

- Further issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrant holders shall not have any participating rights in such further issues of Shares by the Company unless otherwise resolved by the Company at a general meeting.
- Use of CPF Funds : CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the Warrant Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF Funds to:
- (a) purchase the provisional allotments of Rights Shares with Warrants directly from the market; and/ or
 - (b) purchase the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Use of SRS Funds : SRS Investors may use, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, monies standing to the credit of their respective SRS accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). SRS Funds are NOT permitted to be used to:
- (a) purchase the provisional allotments of Rights Shares with Warrants directly from the market; and/ or
 - (b) purchase the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Governing law : Laws of Singapore.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in the Offer Information Statement to be lodged by the Company with the Authority and electronically disseminated to Entitled Shareholders in due course following the EGM, subject to, *inter alia*, the Rights cum Warrants Issue being approved by Shareholders at the EGM.

For the avoidance of doubt, the Rights cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.

2.4 Conditions for the Rights cum Warrants Issue

The Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST and such approval not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the Whitewash Waiver being granted by the SIC and not having been withdrawn or revoked as at the date of completion of the Proposed Rights cum Warrants Issue;
- (c) the Rights cum Warrants Issue, the issue of the Rights Shares with Warrants and the Warrants Shares being approved by Shareholders at the EGM;
- (d) the Whitewash Resolution being approved by the Independent Shareholders at the EGM; and
- (e) the lodgement of the OIS, together with all other accompanying documents (if applicable) with the Authority.

On 25 February 2026, the Company received approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights cum Warrants Issue;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares and Warrants;

- (e) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;
- (f) a written confirmation from the Company that the terms of the warrants issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
- (g) a written undertaking from the Company that Rules 820, 829, 830 and 831 of the Listing Manual will be complied with;
- (h) an independent verification on the use and disbursement of proceeds from the Rights cum Warrants Issue via a cash audit; and
- (i) a written undertaking from the Company that it will implement the following internal controls as proposed by the Company:
 - i. the Company will, on a quarterly basis until such time the entire proceeds from the issue of the Rights Shares and the exercise of the Warrants have been used up ("**Rights and Warrants Expiry Timeline**"), announce:-
 - (A) the number of Warrants that have been exercised and expired both for the quarter and till date;
 - (B) the proceeds raised from the exercise of the Warrants; and
 - (C) the status of the use of such proceeds,
 together with a confirmation from the Company's external auditors that the information set out in such announcement has been verified.
 - ii. In relation to the use of proceeds, the Company's external auditors will, on a quarterly basis during the Rights and Warrants Expiry Timeline verify:-
 - (A) the cash balance in the designated bank account holding the proceeds from the Rights cum Warrants Issue (which will be a separate bank account), based on bank statement(s);
 - (B) for acquisitions and investments made pursuant to the property business, with the Singapore Land Authority ("**SLA**") the ownership of the land titles of the properties that the Company has acquired ("**Property Verification**") via SLA's online searches; and
 - (C) for investments made pursuant to the investment business, securities with the custodian banks that the Company holds its securities through, based on bank statement(s),

and notify the Audit Committee of the Company and the Board and the SGX-ST, if the SGX-ST so requires, of the results of such verification. The Company will announce the information that has been verified by the external auditors and if so required by the SGX-ST, release the reports prepared by the external auditors in respect of such verification.

- iii. For withdrawals of amounts above S\$5.0 million, an Independent Director of the Company shall be one of the dual signatories. In addition, for transactions both individually and in aggregate above S\$10.0 million, such transaction shall be conditional upon the approval of the Audit Committee of the Company.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular.

2.5 Eligibility of Shareholders to participate in the Rights cum Warrants Issue

2.5.1 Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and to receive the OIS (through electronic dissemination) together with the AREs or PALs, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the OIS (through electronic dissemination) and AREs may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the OIS (through electronic dissemination) and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Entitled Depositors, who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants, may only do so through CDP. Full details of the Rights cum Warrants Issue will be set out in the OIS to be electronically disseminated to Entitled Shareholders in due course.

All dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to effect any change in address must reach CDP not later than three (3) Market Days before the Record Date.

(b) Entitled Scripholders

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP at least twelve (12) Market Days prior to the Record Date so that their Securities Accounts may be credited

by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Rights Shares with Warrants on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Entitled Scripholders should also note that all correspondences and notices will be sent to their last registered addresses in the Register of Members.

2.5.2 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. **CDP takes no responsibility for any decision that the Company may make in this regard.** The Company will not make any allotment and issue of Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.

2.5.3 Foreign Shareholders

The Offer Information Statement, and its accompanying documents, relating to the Rights cum Warrants Issue will be lodged with the Authority. They have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, Rights Shares with Warrants will not be offered to Foreign Shareholders and the Offer Information Statement and its accompanying documents will not be despatched (or electronically disseminated) to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched (or electronically disseminated) to Foreign Purchasers. Foreign Purchasers who wish to accept

the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any Excess Application where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid or to decline to register such application or purported application which (a) appears to the Company or its agent to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) or which requires the Company to despatch the share certificate(s) for the Rights Shares with Warrants to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty.

Shareholders and any other person having possession of the Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any registration or other legal requirements in those territories.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement to be electronically disseminated by the Company to the Entitled Shareholders in due course.

2.6 Irrevocable Undertaking

As at the Latest Practicable Date, the number of Shares and the percentage proportion in the issued and paid-up share capital of the Company of the Undertaking Shareholder is as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Edward Lee Ewe Ming	1	N.M. ⁽²⁾	398,374,143 ⁽³⁾	45.78

Note:

- (1) Based on the Existing Share Capital as at the Latest Practicable Date.
- (2) Not meaningful.
- (3) Mr. Edward Lee Ewe Ming is 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.

The Undertaking Shareholder is also the Executive Chairman and Non-Independent Executive Director of the Company.

As an indication of his support and commitment to the Company and the Rights cum Warrants Issue, the Undertaking Shareholder has provided the Irrevocable Undertaking to the Company

pursuant to which he has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Record Date, the number of Shares held by him will not be less than the number of Shares held by him on the date of the Irrevocable Undertaking;
- (b) he will vote in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, *inter alia*, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares; and
- (c) he will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolution, subscribe for and pay in full for and/or procure the subscription of and payment in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to Shares held by him as at the Record Date, in accordance with the terms and conditions of the Rights cum Warrants Issue.

For the avoidance of doubt, payment of the Undertaking Shareholder's *pro rata* entitlement to the Rights Shares with Warrants in relation to the Shares held by him as at Record Date may include an offset, whether partially or in full, against any outstanding loans or indebtedness owing from the Company to the Undertaking Shareholder; and

- (d) he will not accept, subscribe for, or procure the subscription for any Rights Shares, nor exercise or procure the exercise of any Warrants, to the extent that such acceptance, subscription or exercise would result in the percentage of the Shares held in the hands of the Public falling below ten percent (10%) or such other minimum percentage of Shares in held by the Public as may be prescribed by the Listing Manual.

The Company and the Undertaking Shareholder have agreed that the subscription amount payable in respect of his *pro rata* entitlement of the Rights Shares with Warrants under the Irrevocable Undertaking will be fully satisfied by way of a set-off, in whole and/or in part, against a portion of the outstanding amount of the Loans owing by the Company to the Undertaking Shareholder.

For the purposes herein, the “**Loans**” means the loans in the aggregate principal amount of approximately S\$41.26 million owing by the Company to the Undertaking Shareholder pursuant to the following:

- (a) the loan agreement dated 16 December 2024 (as amended by the supplemental loan agreement dated 6 May 2025) between the Company and the Undertaking Shareholder (“**Undertaking Shareholder Loan Agreement**”); and
- (b) a loan agreement dated 22 May 2025 between the Company and another lender, which has been assigned to the Undertaking Shareholder (“**Assigned Loan Agreement**”).

For the avoidance of doubt, only approximately S\$29.9 million out of the Loans will be used to set-off the subscription amount payable by the Undertaking Shareholder for his *pro rata* entitlement of the Rights Shares with Warrants.

The loan (and all interest thereon) under the Undertaking Shareholder Loan Agreement is

unsecured (collateral-free) with a maturity date of 30 April 2027 and is repayable together with all interest thereon by the maturity date. Interest on the loan under the Undertaking Shareholder Loan Agreement is at the rate that is six (6) basis points below the applicable interest rate made available by the bank stated in the Undertaking Shareholder Loan Agreement and ranged from 3.08% to 4.66% per annum in FY2025. Interest is payable on a monthly basis. The Company may, at its sole discretion, prepay the loan, in whole, or in part, at any time prior to the maturity date without incurring any penalty.

The loan (and all interest thereon) under the Assigned Loan Agreement is an unsecured (collateral-free) loan with a term and maturity date of two (2) years commencing from the date of receipt of the respective tranche of the loan by the Company and is repayable together with all interest thereon by the respective maturity date. Interest on the loan from the Assigned Loan Agreement is at the rate that is six (6) basis points below the applicable interest rate made available by the bank stated in the Assigned Loan Agreement and ranged from 3.08% to 4.66% per annum in FY2025. Interest is payable on a monthly basis. The Company may, at its sole discretion, prepay the loan, in whole, or in part, at any time prior to the maturity date without incurring any penalty.

For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholdings of the Undertaking Shareholder and the other Shareholders after the completion of the Rights cum Warrants Issue is set out below:

- (a) Based on the Existing Share Capital of the Company, and assuming that all Entitled Shareholders subscribe in full for their entitlements, the Company will issue 1,450,183,780 Rights Shares and 1,450,183,780 Warrants (the “**Maximum Subscription Scenario**”):

	Number of Shares held as at the Latest Practicable Date	Shareholding (%)	Rights entitlement to be subscribed for	Assuming none of the Warrants are exercised		Assuming all of the Warrants are exercised		Assuming only the Undertaking Shareholder exercised the Warrants	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming	398,374,144 ⁽¹⁾	45.78	663,956,905	1,062,331,049	45.78	1,726,287,954	45.78	1,726,287,954	57.85
Other Shareholders	471,736,126	54.22	786,226,875	1,257,963,001	54.22	2,044,189,876	54.22	1,257,963,001	42.15
Total	870,110,270	100.0	1,450,183,780	2,320,294,050	100.0	3,770,477,830	100.0	2,984,250,955	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.

- (b) Based on the Existing Share Capital of the Company, and assuming only the Undertaking Shareholder subscribes for his entitlement under the Irrevocable Undertaking, the Company will issue 663,956,905 Rights Shares and 663,956,905 Warrants (the “**Minimum Subscription Scenario**”):

	Number of Shares held as at the Latest Practicable Date	Shareholding (%)	Rights entitlement to be subscribed for	Assuming none of the Warrants held by the Undertaking Shareholder are exercised		Assuming all of the Warrants held by the Undertaking Shareholder are exercised	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming	398,374,144 ⁽¹⁾	45.78	663,956,905	1,062,331,049	69.25	1,726,287,954	78.54
Other Shareholders	471,736,126	54.22	0	471,736,126	30.75	471,736,126	21.46
Total	870,110,270	100.0	663,956,905	1,534,067,175	100.0	2,198,024,080	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

The Irrevocable Undertaking is conditional upon, among others, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the Whitewash Waiver being granted by the SIC and not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue;
- (c) the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the Warrant Shares being approved by Shareholders at the EGM; and
- (d) the Whitewash Resolution being approved by the Independent Shareholders at the EGM.

Subscription for Excess Shares with Warrants

The Undertaking Shareholder has also indicated to the Company that, as further indication of his support and commitment to the Company and the Rights cum Warrants Issue, he intends to, subject to the approval of the Whitewash Resolution, make applications in excess of his *pro rata* entitlements for the provisional allotments of Rights Shares with Warrants not taken up or allotted for any reason (subject to availability), of 500,000,000 excess Rights with Warrants. Additionally, the decision of the Undertaking Shareholder in making such excess applications are subject to the maximum extent permitted for the Company to remain in compliance with Rule 723 of the Listing Manual to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by the Public. In the event that the Undertaking Shareholder subscribes to any excess Rights Shares with Warrants, the subscription amount payable for his excess applications may be satisfied in whole and/or in part, against the outstanding amount of the Loans owing by the Company to the Undertaking Shareholder. For the avoidance of any doubt,

the Irrevocable Undertaking of the Undertaking Shareholder is limited to his *pro rata* entitlements and does not include any applications in excess of his *pro rata* entitlements.

The figure for excess Rights with Warrants of 500,000,000 was determined by the Undertaking Shareholder having regard to the maximum amount of financial resources he is able to and prepared to commit towards participation in the Rights cum Warrants Issue, comprising:

- (a) his subscription for his *pro rata* entitlements pursuant to the Irrevocable Undertaking (which the Company has disclosed will be satisfied via set-off of approximately S\$29.9 million under the Loans); and
- (b) in respect of the allotment of 500,000,000 excess Rights Shares with Warrants, the aggregate subscription monies payable in respect thereof would be approximately S\$22.5 million. The Undertaking Shareholder has indicated that he intends to satisfy up to approximately S\$11.38 million of such subscription monies for the excess Rights Shares with Warrants through a further set-off against the remaining outstanding balance of the Loans with the balance of approximately S\$11.12 million to be paid in cash.

Please refer to Section 5 of this Circular for further details of the Whitewash Waiver granted by the SIC.

2.7 Non-underwritten basis

The Rights cum Warrants Issue will not be underwritten. The Company believes that the Issue Price of S\$0.045 for each Rights Share, which represents a discount of approximately 31.82% to the VWAP of S\$0.066 per Share for the Shares traded on the Mainboard of the SGX-ST on 31 October 2025 (being the full Market Day on which the Shares were traded immediately preceding the Announcement) is attractive.

In determining the Issue Price, Exercise Price and discount, the Directors had taken into consideration, amongst others, the historical performance of the Group, profitability and prospects of the Group's businesses, intrinsic and net asset value per Share, the volume weighted average price of the Shares as at 31 October 2025 and theoretical ex-rights price computed on the same, and retention of long term shareholders.

In addition to the above, in the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights cum Warrants Issue. After taking into consideration the aforementioned and the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary nor cost effective for the Rights cum Warrants Issue to be underwritten by a financial institution.

2.8 Rationale for the Rights cum Warrants Issue and use of proceeds

The Rights cum Warrants Issue will fortify the Company's balance sheet, for which a stronger financial position will also provide financial flexibility to allow the Group to seize opportunities for growth through, *inter alia*, investment and/or acquisition opportunities in a timely manner as and when the opportunities arise, as well as repayment of debt as may be deemed appropriate.

In line with the Company's vision and mission to be a high-growth and profitable company and

to be the leading complete service provider of telecommunication products and services in Singapore, and to improve Shareholders' returns through diverse and sustainable revenue streams while contributing to the development of the Company's stakeholders, the Group has considered investment objectives focused on enhancing Shareholders' returns through prudent diversification into complementary and sustainable revenue streams that reduce reliance on any single business segment, while remaining aligned with the Group's core competencies.

The Group's aforesaid growth strategy mentioned above is founded on a long-term view towards sustainable value creation. The Company regularly evaluates opportunities that can strengthen its earnings base and enhance shareholders' value. The Company's plan for the intended business growth is primarily through investments. The Company currently sees attractive investment opportunities particularly in the global consumer businesses, such as e-commerce platforms that will potentially benefit from the adoption of artificial intelligence and businesses integrated into the commodity complex. The Company is confident these investments will add to the growth strategy over the long-term.

Alongside investments, the Group also plans to expand its Mobile Virtual Network Operator business, ZYM Mobile, through organic growth initiatives, product enhancements, and subscribers' base expansion which will provide recurring revenue stream.

In addition to the proceeds to be received from the completion of the Rights cum Warrants Issue, the Company will also receive further proceeds as and when the Warrants are exercised, particularly as the market price of the Shares approaches or exceeds the Exercise Price.

Notwithstanding the Company's current cash reserves and positive operating cash flow, the Company has identified the need to raise additional capital through the Rights cum Warrants Issue primarily to deleverage and further strengthen its balance sheet and to fund the Group's general corporate and working capital requirements, including the repayment of shareholder loans and/or bank borrowings and the making of investments and/or acquisitions.

A strengthened balance sheet enhances the Company's financial resilience, growth capacity and risk management flexibility, enabling it to deploy capital into compelling investment opportunities while maintaining buffers against market volatility and tail-risk events. The prevailing market environment, characterised by favourable liquidity conditions and positive investor sentiment, is conducive to a successful capital raising exercise.

The Company has established a track record of increasing operating cash flow following capital raises and returning value to shareholders through dividends and share buybacks. Following the proposed Rights cum Warrants Issue, the Company expects, subject to performance and market conditions, to be able to support higher dividends over time. A strengthened balance sheet is also expected to enhance market capitalisation, trading liquidity, investor visibility, and relationships with financial institutions and counterparties.

The Rights cum Warrants Issue equitably provides existing Shareholders who are confident of the future prospects of the Company with an opportunity on a *pro rata* basis to subscribe for additional Shares in the Company.

The Rights cum Warrants Issue will enhance the Group's financial capacity and flexibilities in pursuing its aforesaid growth strategy. As at 31 December 2025, the Group has cash or cash equivalent of S\$11.5 million. The Rights cum Warrants Issue is expected to raise net proceeds (the "**Net Proceeds**") of:

- (a) up to approximately S\$29.6 million from the Rights Shares under the Minimum Subscription Scenario; and
- (b) up to approximately S\$65.0 million from the Rights Shares under the Maximum Subscription Scenario,

after deducting estimated expenses of approximately S\$0.30 million.

For the avoidance of doubt, in respect of the Undertaking Shareholder, the entire aggregate subscription amount payable by the Undertaking Shareholder under the Irrevocable Undertaking of approximately S\$29.9 million will be set-off against the outstanding amount of the Loans, and only the balance of the Net Proceeds will be received in cash by the Company from the other subscriptions for the Rights cum Warrants Issue. Accordingly, in the Minimum Subscription Scenario, there will be no new proceeds in cash raised by the Company from the Rights Shares (before exercise of the Warrants) if there are no other subscriptions for the Rights cum Warrants Issue other than the Undertaking Shareholder's subscription under the Irrevocable Undertaking.

Having regard to the foregoing, the Directors will determine the optimal mix of usage of the existing cash, the net proceeds from the Rights cum Warrants Issue, internal funding and financing, taking into account the cash flow of the Group and the prevailing financing costs.

The Company intends to use the Net Proceeds from the Rights Shares in the following proportion:

Use of proceeds	Amount in the Maximum Subscription Scenario (S\$ million)	Percentage Allocation (%)
<u>Rights Proceeds</u>	65.0 ⁽¹⁾	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>	65.3	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 Net Proceeds includes the aggregate subscription amount payable by the Undertaking Shareholder under the Irrevocable Undertaking of approximately S\$29.9 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. Accordingly, in the Maximum Subscription Scenario, only the balance of the Net Proceeds of approximately S\$35.1 million will be received in cash by the Company from the other subscriptions for the Rights cum Warrants Issue.

The Company is of the view that the minimum proceeds raised (based on the Irrevocable Undertaking) from the Rights cum Warrants Issue in the Minimum Subscription Scenario will be sufficient to meet the Company's present funding requirements.

In addition, in the reasonable opinion of the Directors, after taking into consideration the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient for the Group to meet its present requirements.

The Company will make periodic announcements on the SGXNET on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated use of proceeds and in accordance with the percentage allocated in the announcement of the Company, and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the proceeds raised from the Rights cum Warrants Issue for the uses mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

2.9 Update on the CMS Licence application and Rule 1020 waiver conditions

The Board refers to the Company's announcements dated 16 April 2025 and 15 July 2025 (the "**Rule 1020 Waiver Announcements**") in relation to the grant of a waiver from Rule 1020 of the Listing Manual.

As an update on the status of the capital markets services licence (the "**CMS Licence**") application, the Company's subsidiary, MDR Capital Management Private Limited ("**MCM**"), has received feedback from the Monetary Authority of Singapore ("**MAS**") and understands that it is required to address certain deficiencies on proposed shareholding structure, staffing arrangements and business plans. Currently, MCM has hired suitably qualified personnel to satisfy the conditions for the grant of the CMS Licence based on the points highlighted by MAS.

The Waiver Conditions (as defined in the Rule 1020 Waiver Announcements) have been satisfied as confirmed in the Group's announcements dated 16 April 2025 and 15 July 2025, save for the remaining Waiver Condition to comply 'with the investment restrictions prescribed by the Code on Collective Investment Schemes, which provides, *inter alia*, that investments in transferable securities or money market instruments issued by a single entity should not exceed 10% of the Scheme's Net Asset Value'. With regard to the Waiver Conditions, as at 31 December 2025, one of Company's investment positions is above 10% based on portfolio market value. The Company expects that following the Rights cum Warrants issue and the growth of the Company's investment portfolio, the relative size of the position is expected to normalise below the 10% threshold.

2.10 Previous Equity Fund Raising in the Past 12 Months

The Company has not undertaken any previous equity fund raising in the past twelve (12) months prior to the date of this Circular.

The Company has no existing warrants or other convertible securities as at the date of this Circular.

2.11 Record Date

The Record Date for the purposes of determining the Entitled Shareholders' entitlements under the Rights cum Warrants Issue will be announced at a later date.

The Company will despatch the rights issue documents to Entitled Shareholders within three (3) Market Days after the Record Date for the scripless counter, in compliance with Rule 822 of the Listing Manual.

3. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024 and the unaudited consolidated financial statements of the Group for the year ended 31 December 2025, as well as the review thereof, are set out in Appendix C to this Circular.

4. FINANCIAL EFFECTS OF THE RIGHTS CUM WARRANTS ISSUE

The financial effects of the Rights cum Warrants Issue presented herein on a pro forma basis are purely for illustrative purposes only and do not purport to be indicative or a projection or an estimate of the financial results and financial positions of the Company and/or the Group immediately after the completion of the Rights cum Warrants Issue.

The financial effects of the Rights cum Warrants Issue have been prepared on a pro forma basis based on the latest audited consolidated financial statements of the Group for FY2024. The financial effects of the Rights cum Warrants Issue under the Maximum Subscription Scenario and the Minimum Subscription Scenario are presented herein after taking into account the following assumptions:

- (a) for the purpose of computing the financial effects of the Rights cum Warrants Issue on the share capital, NTA per Share, NAV per share and gearing of the Group, the Rights cum Warrants Issue is assumed to have been completed on 31 December 2024; and

- (b) for the purpose of computing the financial effects of the Rights cum Warrants Issue on the EPS of the Group, the Rights cum Warrants Issue is assumed to have been completed on 1 January 2024 .

4.1 Share Capital

	Minimum Subscription Scenario		Maximum Subscription Scenario	
	Number of Shares	Share capital (\$'000)	Number of Shares	Share capital (\$'000)
Existing Share Capital as at 31 December 2024 (before the Rights cum Warrants Issue)	870,110,270	95,879	870,110,270	95,879
After the allotment and issue of the Rights Shares	1,534,067,175	125,757	2,320,294,050	161,137
After the exercise of the Warrants and allotment and issue of the Warrant Shares ⁽¹⁾	2,198,024,080	155,635	3,770,477,830	226,395

Note:

- (1) Assuming that there is no adjustment to the number of Warrants.

4.2 NTA

	Minimum Subscription Scenario (\$'000)	Maximum Subscription Scenario (\$'000)
As at 31 December 2024 (before the Rights cum Warrants Issue)	148,431	148,431
NTA per Share as at 31 December 2024 (before the allotment and issue of the Rights Shares) (cents)	17.05887	17.05887
After the allotment and issue of the Rights Shares ⁽¹⁾	178,009	213,389
NTA per Share after the allotment and issue of the Rights Shares (cents)	11.60373	9.19665
After the exercise of the Warrants and allotment and issue of the Warrant Shares ⁽¹⁾	207,887	278,648
NTA per Share after the exercise of	9.45791	7.39024

the Warrants and allotment and issue of the Warrant Shares (cents)

Note:

(1) Computed based on proceeds net of estimated expenses for the Rights cum Warrants Issue.

4.3 EPS

	Minimum Subscription Scenario	Maximum Subscription Scenario
Net profit attributable to Shareholders in FY2024 (S\$'000)	5,487	5,487
Weighted average number of Shares before the allotment and issue of the Rights Shares	870,720,731	870,720,731
EPS (cents)	0.63017	0.63017
Weighted average number of Shares after the allotment and issue of the Rights Shares	1,534,677,636	2,320,904,511
EPS (cents)	0.35753	0.23642
Weighted average number of Shares after the exercise of the Warrants and allotment and issue of the Warrant Shares	2,198,634,541	3,771,088,291
EPS (cents)	0.24956	0.14550

4.4 Gearing

	Minimum Subscription Scenario (%)	Maximum Subscription Scenario (%)
As at 31 December 2024 (before the Rights cum Warrants Issue)		
Gearing ratio as at 31 December 2024 (before the allotment and issue of the Rights Shares) (times)	0.32	0.32
After the allotment and issue of the Rights Shares		
Gearing ratio after the allotment and issue of the Rights Shares (times)	0.27	0.22
After the exercise of the Warrants and allotment and issue of the Warrant Shares		
Gearing ratio after the exercise of the Warrants and allotment and issue of the Warrant Shares (times)	0.23	0.17

4.5 NAV

	Minimum Subscription Scenario (S\$'000)	Maximum Subscription Scenario (S\$'000)
As at 31 December 2024 (before the Rights cum Warrants Issue)	148,431	148,431
NAV per Share as at 31 December 2024 (before the allotment and issue of the Rights Shares) (cents)	17.05887	17.05887
After the allotment and issue of the Rights Shares ⁽¹⁾	178,009	213,389
NAV per Share after the allotment and issue of the Rights Shares (cents)	11.60373	9.19665
After the exercise of the Warrants and allotment and issue of the Warrant Shares ⁽¹⁾	207,887	278,648
NAV per Share after the exercise of the Warrants and allotment and issue of the Warrant Shares (cents)	9.45791	7.39024

Note:

(1) Computed based on proceeds net of estimated expenses for the Rights cum Warrants Issue.

5. THE WHITEWASH RESOLUTION

Under Rule 14.1 of the Code, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or
- (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory general offer (“**Mandatory Offer**”) immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

5.1 Interest of the Undertaking Shareholder and the application to the SIC

As at the Latest Practicable Date, the Undertaking Shareholder, who is also the Executive Chairman and Non-Independent Executive Director of the Company, holds an aggregate of 398,374,144 Shares representing 45.78% of the Company's Existing Share Capital.

Assuming the Maximum Subscription Scenario, pursuant to which the Undertaking Shareholder will subscribe to 663,956,905 Rights Shares with Warrants, out of which 361,056,990 Rights Shares with Warrant will be subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly:

- (a) the aggregate shareholding interests of the Undertaking Shareholder and Ms Zhang Yanmin will remain unchanged at approximately 45.78% and 24.90% respectively of the enlarged share capital of the Company immediately following the allotment and issue of such Rights Shares with Warrants; and
- (b) assuming that only the Undertaking Shareholder exercises the Warrants held by him while all other Shareholders do not exercise any of their Warrants:
 - (i) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 57.85% upon the full exercise of all 663,956,905 Warrants by the Undertaking Shareholder; and
 - (ii) the aggregate shareholding interests of Ms. Zhang Yanmin will increase from approximately 24.90% to 31.46% upon the full exercise of all 361,056,990 Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

Assuming the Minimum Subscription Scenario, pursuant to which the Undertaking Shareholder will subscribe to a maximum of 663,956,905 Rights Shares with Warrants, out of which 361,056,990 Rights Shares with Warrants will be subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly:

- (a) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 69.25% immediately following the allotment and issue of such Rights Shares with Warrants or 78.54% upon the full exercise of all 663,956,905 Warrants by the Undertaking Shareholder; and
- (b) the aggregate shareholding interests of Ms. Zhang Yanmin will increase from approximately 24.90% to 37.66% immediately following the allotment and issue of such Rights Shares with Warrants or 42.71% upon the full exercise of all 361,056,990 Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

Accordingly, (a) the fulfilment by the Undertaking Shareholder of his obligations under the Irrevocable Undertaking and subscription for the Rights Shares with Warrants in connection with the Rights cum Warrants Issue, or (b) the fulfilment by the Undertaking Shareholder of his obligations under the Irrevocable Undertaking and subscription of the Rights Shares with Warrants as well as the excess Rights Shares with Warrants (if any) in connection with the Rights cum Warrants Issue may result in (i) the Undertaking Shareholder, presently holding between 30% and 50% of the voting rights, acquiring additional Shares carrying more than 1% of the voting rights in a period of six (6) months and (ii) Ms Zhang Yanmin acquiring 30% or more of the voting rights of the Company. In such event, the LZ Group would incur an obligation to make the Mandatory Offer pursuant to Rule 14.1(a) and Rule 14.1(b) of the Code unless

such obligation is waived by the SIC.

Minimum Subscription Scenario and an application for excess Rights with Warrants

Assuming a scenario pursuant to which none of the Shareholders (other than the Undertaking Shareholder) subscribes for their respective *pro rata* entitlements to Rights Shares with Warrants under the Rights cum Warrants Issue, and the Undertaking Shareholder subscribes to 663,956,905 Rights Shares with Warrants pursuant to the Irrevocable Undertaking and is additionally allotted and issued 500,000,000 excess Rights Shares with Warrants (such that the Undertaking Shareholder subscribes to an aggregate of 1,163,956,905 Rights Shares with Warrants), out of which 861,056,990 Rights Shares with Warrants will be subscribed through the account held jointly with Ms Zhang Yanmin (comprising 361,056,990 Rights Shares with Warrants subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly and 500,000,000 excess Rights Shares with Warrants):

- (a) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 76.81% immediately following the allotment and issue of such Rights Shares with Warrants or to 85.25% upon the full exercise of all Warrants by the Undertaking Shareholder; and
- (b) the aggregate shareholding interests of Ms. Zhang Yanmin will increase from approximately 24.90% to 52.98% immediately following the allotment and issue of such Rights Shares with Warrants or to 60.62% upon the full exercise of all Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

Maximum Subscription Scenario and an application for excess Rights with Warrants

Assuming the scenario where the Entitled Shareholders take up the balance 286,226,875 excess Rights Shares with Warrants following the Undertaking Shareholder's subscription for 663,956,905 Rights Shares with Warrants pursuant to the Irrevocable Undertaking and the allotment and issuance of 500,000,000 excess Rights Shares with Warrants (such that the Undertaking Shareholder subscribes to an aggregate of 1,163,956,905 Rights Shares with Warrants), out of which 861,056,990 Rights Shares with Warrants will be subscribed jointly with Ms Zhang Yanmin (comprising 361,056,990 Rights Shares with Warrants subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly and 500,000,000 excess Rights Shares with Warrants):

- (a) the aggregate shareholding interests of the Undertaking Shareholder and Ms Zhang Yanmin will increase from approximately 45.78% and 24.90% respectively to approximately 67.33% and 46.45% respectively of the enlarged share capital of the Company immediately following the allotment and issue of such Rights Shares with Warrants; and
- (b) assuming that only the Undertaking Shareholder exercises the Warrants held by him while all other Shareholders do not exercise any of their Warrants:
 - (i) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 78.25% upon the full exercise of all Warrants by the Undertaking Shareholder; and
 - (ii) the aggregate shareholding interests of Ms. Zhang Yanmin will increase from

approximately 24.90% to 55.64% upon the full exercise of all Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

An application was made on 3 November 2025 to the SIC for the grant of the Whitewash Waiver to the LZ Group and their Concert Parties from making the Mandatory Offer.

5.2 Conditional Whitewash Waiver by the SIC

On 6 February 2026, the SIC granted the Whitewash Waiver to the LZ Group subject to the satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights cum Warrants Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the LZ Group;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the LZ Group and their Concert Parties and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the LZ Group and their Concert Parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in this Circular):
 - (i) during the period between the first announcement of the Rights cum Warrants Issue (the “**Announcement Date**”) and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in this Circular:
 - (i) details of the Rights cum Warrants Issue, including the Irrevocable Undertaking;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the LZ Group and their Concert Parties as at the Latest Practicable Date;

- (iv) the number and percentage of voting rights to be acquired by the LZ Group and their Concert Parties upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue; and
- (v) specific and prominent reference to the fact that:
 - i. the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) could result in the LZ Group and their Concert Parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the LZ Group and their Concert Parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;
 - ii. the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the LZ Group at the highest price paid by the LZ Group and their Concert Parties for the Shares in the past 6 months preceding the Announcement Date; and
 - iii. the Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants (including any excess Warrants) subscribed by the LZ Group;
- (g) this Circular states that the Whitewash Waiver granted by the SIC to the LZ Group is subject to the conditions stated in subparagraphs (a) to (f) above;
- (h) the LZ Group obtains the SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution:
 - (i) the approval of the Whitewash Resolution must be obtained within three (3) months of the date of the SIC's letter (i.e. 6 February 2026);
 - (ii) the acquisition of the Rights Shares with Warrants (including any excess Rights Shares with Warrants) must be completed within three (3) months of the approval of the Whitewash Resolution; and
 - (iii) the acquisition of the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) must be completed within five (5) years from the date of issue of the Warrants (including any excess Warrants); and
- (j) the LZ Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

5.3 Whitewash Resolution

The Independent Shareholders are therefore asked to vote, by way of a poll, on the Whitewash Resolution set out as Ordinary Resolution 2 in the Notice of EGM attached to this Circular.

The Board has, on behalf of the Company, appointed RHT Capital Pte. Ltd. as the IFA to advise the Independent Directors for the purposes of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolution for their approval at the EGM. The recommendation of the IFA is outlined in Section 5.5 of this Circular. The IFA Letter dated 13 March 2026, setting out the IFA's advice to the Independent Directors on the Whitewash Resolution is set out in Appendix A to this Circular.

In connection with the Whitewash Waiver, each of the Undertaking Shareholder and Ms. Zhang Yanmin have confirmed that he/she, whether by himself/herself or with any of their Concert Parties, have not acquired any Shares in the Company in the six (6) months period prior to the Announcement Date of the Rights cum Warrants Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue and will not acquire any Shares in the Company in the period between the same and the date on which Independent Shareholders' approval is obtained for the Whitewash Resolution at the EGM.

5.4 Dilution effect on the Independent Shareholders arising from the Rights cum Warrants Issue

The Independent Shareholders will suffer a dilution in their shareholdings in the Company if: (i) they do not subscribe to their full entitlements of the Rights Shares and Warrants; and/or (ii) they do not subsequently exercise their Warrants into new Shares, in tandem with the Undertaking Shareholder's subscription of his *pro rata* entitlement of 663,956,905 Rights Shares with Warrants and 500,000,000 excess Rights Shares with Warrants and exercise of Warrants (including excess Warrants).

In evaluating the dilution impact of the Rights cum Warrants Issue on the Independent Shareholders, assuming that the Whitewash Resolution is approved by the Independent Shareholders, the maximum dilution impact on the Independent Shareholders will occur if none of the entitled Shareholders subscribe for their *pro rata* entitlements and/or excess Rights Shares other than the (i) Undertaking Shareholder pursuant to his Irrevocable Undertaking and (ii) the Undertaking Shareholder further subscribes for 500,000,000 excess Rights Shares with Warrants through the account held jointly with Ms Zhang Yanmin. In such a scenario, the dilution impact on the Independent Shareholders is set out in the table below:

Name	Number of Shares held as at the Latest Practicable Date	Shareholding (%) ⁽¹⁾	(i) Assuming that only the Undertaking Shareholder subscribes for his <i>pro rata</i> entitlement in full and none of the Independent Shareholders subscribe for their rights entitlement		(i) + (ii) Assuming that only the Undertaking Shareholder subscribes for his <i>pro rata</i> entitlement in full and none of the Independent Shareholders subscribe for their rights entitlement, and the Undertaking Shareholder subscribes for further 500,000,000 excess Rights Shares with Warrants		Assuming that all of the Warrants held by the Undertaking Shareholder is exercised ⁽⁴⁾	
			Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming	398,374,144 ⁽¹⁾	45.78	1,062,331,049	69.25	1,562,331,049 ⁽³⁾	76.81	2,726,287,954 ⁽³⁾	85.25
Ms. Zhang Yanmin ⁽⁵⁾	216,634,196 ⁽²⁾	24.90	577,691,186	37.66	1,077,691,186 ⁽³⁾	52.98	1,938,748,176 ⁽³⁾	60.62

Independent Shareholders	471,736,126	54.22	471,736,126	30.75	471,736,126	23.19	471,736,126	14.75
Total⁽⁵⁾	870,110,270	100.0	1,534,067,175	100.0	2,034,067,175	100.0	3,198,024,080	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) Assuming the 500,000,000 excess Rights Shares with Warrants which Mr. Edward Lee Ewe Ming intends to subscribe for will be subscribed through the account held jointly with Ms. Zhang Yanmin.
- (4) Arising from subscription of *pro rata* Rights entitlement in full and 500,000,000 excess Rights Shares.
- (5) Shares held by Ms. Zhang Yanmin are held jointly with her Spouse, Mr. Edward Lee Ewe Ming. Accordingly, the aggregate figures in this row do not double-count the Shares that are held by Ms. Zhang Yanmin, which are already accounted for under Mr. Edward Lee Ewe Ming's Shareholdings.

In the above scenario, where (i) the Undertaking Shareholder subscribes for his *pro rata* entitlement pursuant to his Irrevocable Undertaking and (ii) the Undertaking Shareholder further subscribes for 500,000,000 excess Rights Shares with Warrants through the account held jointly with Ms Zhang Yanmin, the aggregate shareholding interests of the Undertaking Shareholder in the Company is expected to increase from 45.78% to 76.81% immediately after the Rights cum Warrants Issue, while the Independent Shareholders will have their aggregate shareholding interests diluted from 54.22% to 23.19% immediately after the Rights cum Warrants Issue. Upon the subsequent exercise of the Warrants, the aggregate shareholding interests of the Undertaking Shareholder would further increase to 85.25%, while the aggregate shareholding interest of the Independent Shareholders would be further diluted to 14.75%.

As a result of the significant controlling stake held by the Undertaking Shareholder following the completion of the Rights cum Warrants Issue, the Company may be in a relatively less favourable position in relation to potential third parties seeking to acquire control or a substantial interest in the Company. Specifically, any potential takeover offer would require the support of the Undertaking Shareholder to succeed.

5.5 Advice from the IFA

RHT Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors for the purposes of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolution for their approval at the EGM. The IFA Letter, setting out its advice in full, is reproduced in Appendix A to this Circular. In arriving at its opinion, the IFA has taken into consideration, *inter alia*, the following factors, as summarised in Section 6 of the IFA Letter:

- (a) the rationale of the Rights cum Warrants Issue and the use of proceeds;
- (b) the Rights cum Warrants Issue being offered to all Entitled Shareholders on a *pro-rata* basis;
- (c) an assessment of the Issue Price of the Rights Shares and the Exercise Price of the Warrants:

- (1) considering the market quotation and trading activity of the Shares:
 - (i) the Issue Price and Exercise Price represent a discount of 34.78%, 40.79%, 34.78% and 34.78% to the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Announcement respectively; and
 - (ii) the Issue Price and Exercise Price represent a discount of 30.77% to the VWAP of the Shares of approximately S\$ 0.065 for the period up to the Latest Practicable Date,
- (2) comparison against NAV of the Group:
 - (i) the Issue Price and Exercise Price represents a discount of approximately 73.62% to the Group's NAV per Share of S\$0.171 as at 31 December 2024,
- (3) statistics of selected completed rights issues of shares:
 - (i) the Issue Price is priced at a discount of 31.82% to the last transacted Share price of S\$0.066 as at the Announcement, which is within the range of completed rights issues and is close to the mean and median discounts of the completed rights issues;
 - (ii) the Issue Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights issues but at a smaller discount as compared to the mean and median discounts of the theoretical ex-rights prices of Completed Rights Issues; and
 - (iii) the Exercise Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights cum warrants issue;
- (4) valuation of the Warrants;
- (d) financial effects of the Rights cum Warrants Issue;
- (e) dilution effect on the Independent Shareholders arising from the Rights cum Warrants Issue; and
- (f) other relevant considerations, namely: (i) the inter-conditionality of the Rights cum Warrants Issue and the Whitewash Resolution; (ii) support from the Undertaking Shareholder and other parties; and (iii) scope of the Irrevocable Undertaking and the Whitewash Resolution.

Having considered the factors and subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that, the Rights cum Warrants Issue which is the subject of the Whitewash Resolution is fair and reasonable, and the Whitewash Resolution when considered in the context of the Rights cum Warrants Issue is not prejudicial to the interests of the Independent Shareholders.

Accordingly, the IFA has advised the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Whitewash Resolution.

Shareholders should read the above in conjunction with, and in the context of, the IFA Letter in its entirety as set out in Appendix A to this Circular.

6. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

6.1 As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Edward Lee Ewe Ming	1	N.M. ⁽²⁾	398,374,143 ⁽³⁾	45.78
Ong Ghim Choon	59,339,200	6.82	-	-
Zhang Yanmin	-	-	216,634,196 ⁽⁴⁾	24.90
Mark Leong Kei Wei	1,557,400	0.18	-	-
Oei Su Chi, Ian	2,670,042	0.31	470,000 ⁽⁵⁾	0.05
Ong Siow Fong	2,185,500	0.25	-	-
Liu Yao	437,000	0.05	-	-
Substantial Shareholders (other than Directors)				
Chong Shin Leong	-	-	111,700,000 ⁽⁶⁾	12.84

Notes:

- (1) Based on the Existing Share Capital as at the Latest Practicable Date.
- (2) Not meaningful.
- (3) Mr. Edward Lee Ewe Ming is 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.
- (4) 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.
- (5) Mr. Oei Su Chi, Ian is deemed interested in 470,000 Shares held by his spouse.
- (6) Mr. Chong Shin Leong is deemed interested in 111,700,000 Shares held via DBS Nominees (Private) Ltd.

6.2 In addition to the Undertaking Shareholder's commitment under the Irrevocable Undertaking, to demonstrate their commitment and confidence in the prospects of the Group and to show their support for the Rights cum Warrants Issue:

- (a) the Chief Executive Officer and Non-Independent Executive Director of the Company, Mr. Ong Ghim Choon, has indicated that he intends to subscribe for his *pro rata* entitlement to the Rights Shares with Warrants, subject to availability of financial resources; and
- (b) the Independent Directors of the Company, Mr. Mark Leong Kei Wei, Mr. Oei Su Chi, Ian,

Ms. Ong Siow Fong and Ms. Liu Yao, have each indicated to the Company that, to the extent that they hold any Shares as at the Record Date for the Rights cum Warrants Issue and any *pro rata* entitlements are allocated to them to subscribe for the Rights Shares with Warrants, they intend to exercise and subscribe for such *pro rata* entitlements, subject to availability of financial resources.

7. OFFER INFORMATION STATEMENT

An Offer Information Statement will be disseminated by the Company to the Entitled Shareholders subject to, *inter alia*, the approval of Shareholders for the Rights cum Warrants Issue being obtained at the EGM. Acceptances and applications under the Rights cum Warrants Issue may only be made in the manner as prescribed in the OIS, the PAL, the ARE and the ARS.

8. INTER-CONDITIONALITY / CONDITIONALITY OF RESOLUTIONS

Shareholders should note that Resolutions 1 and 2 relating to the Rights cum Warrants Issue and the Whitewash Resolution, respectively, are inter-conditional. This means that if any one of Resolutions 1 and 2 is not approved, the other Resolution will not be duly passed.

9. DIRECTORS' RECOMMENDATIONS

9.1 Rights cum Warrants Issue

The Directors having considered, *inter alia*, the rationale for and the terms of the Rights cum Warrants Issue, are of the opinion that the Rights cum Warrants Issue is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Rights cum Warrants Issue at the EGM.

9.2 Whitewash Resolution

The Independent Directors having considered the rationale for the Rights cum Warrants Issue, the terms and conditions of the Rights cum Warrants Issue, the financial effects of the Rights cum Warrants Issue and the advice of the IFA, are of the opinion that the Whitewash Resolution is not prejudicial to the interests of Independent Shareholders and is in the interests of the Independent Shareholders. Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Whitewash Resolution at the EGM.

The Independent Directors wish to add that this resolution is an ordinary resolution and requires a majority of the Independent Shareholders present and voting at the EGM by way of a poll to approve the same. The Independent Directors also wish to add that voting for or against the Whitewash Resolution individually does not preclude the Independent Shareholders (on the basis that they are Entitled Shareholders for the Rights cum Warrants Issue) from accepting the Rights Shares with Warrants, declining or otherwise renouncing or trading their provisional allotments of Rights Shares with Warrants or applying (for that matter) additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

INDEPENDENT SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE WHITEWASH RESOLUTION:

(a) the issue of (A) the Rights Shares (including any excess Rights Shares) and (B)

the Warrant Shares acquired upon exercise of the Warrants (including any excess Warrants) to the Undertaking Shareholder could result in the LZ Group and their Concert Parties holding Shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and LZ Group and their Concert Parties would thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer;

- (b) they will be waiving their rights to receive a mandatory general offer under Rule 14 of the Code from the LZ Group for the Independent Shareholders' Shares, which the LZ Group and their Concert Parties would otherwise have been obliged to make at the highest price paid by them for the Shares in the six (6) months preceding the Announcement Date; and
- (c) they could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants (including any excess Warrants) subscribed by the LZ Group.

10. ABSTENTIONS FROM VOTING

Pursuant to the Whitewash Waiver, the LZ Group, their Concert Parties and parties not independent of them shall abstain from voting at the EGM on the Resolution relating to the Whitewash Resolution.

The LZ Group and their Concert Parties will also decline to accept appointment as proxies for any Shareholder to vote in respect of the Resolution relating to the Whitewash Resolution, unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the said Resolution.

The LZ Group have also abstained from deliberating and making any recommendations on the Whitewash Resolution in each of their capacity as a Director of the Company.

11. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular will be held at Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867 on 31 March 2026 at 2 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications the Resolutions set out in the Notice of EGM.

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The Shareholders are invited to attend the EGM physically. There will be no option for Shareholders to participate virtually.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 72 hours before the time fixed for the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

13. CONSENTS

RHT Capital Pte. Ltd., the IFA in relation to the Whitewash Resolution, has given and has not withdrawn its written consent for the issue of this Circular with the inclusion of its name, the IFA Letter attached as Appendix A to this Circular and all references thereto, in the form and the context in which they appear in this Circular.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Whitewash Resolution and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 53 Ubi Crescent, Singapore 408594, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual reports of the Company for FY2022, FY2023 and FY2024;
- (c) the IFA Letter;
- (d) the IFA's consent letter referred to in paragraph 13 of this Circular;
- (e) the Deed Poll (to be executed) constituting the Warrants; and
- (f) the Irrevocable Undertaking dated 9 December 2025 given by the Undertaking Shareholder.

Yours faithfully

For and behalf of the Board of Directors of **MDR LIMITED**

Edward Lee Ewe Ming
Executive Chairman and Non-Independent Executive Director

**APPENDIX A – LETTER FROM RHT CAPITAL PTE. LTD. TO THE INDEPENDENT DIRECTORS
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RHT CAPITAL PTE. LTD.

(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
36 Robinson Road, #10-06
City House, Singapore 068877

13 March 2026

To: The Independent Directors of mDR Limited
(deemed to be independent in respect of the Proposed Whitewash Resolution)

Mr Mark Leong Kei Wei	(Lead Independent Non-Executive Director)
Mr Oei Su Chi, Ian	(Independent Non-Executive Director)
Ms Ong Siow Fong	(Independent Non-Executive Director)
Ms Liu Yao	(Independent Non-Executive Director)

Dear Sirs / Madams,

THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LZ GROUP (AS DEFINED HEREIN) FOR ALL OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE LZ GROUP AS A RESULT OF THE RIGHTS CUM WARRANTS ISSUE

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 13 March 2026 (“Circular”) issued by the Company to the shareholders of the Company (“Shareholders”) shall have the same meaning herein.

1. INTRODUCTION

The board of directors (the “**Directors**”) of mDR Limited (the “**Company**”, and together with its subsidiaries, “**Group**”) had on 31 October 2025 announced (“**Announcement**”) to undertake a renounceable non-underwritten rights cum warrants issue of up to 1,450,183,780 new ordinary shares in the capital of the Company (the “**Rights Share**”) at an issue price of S\$0.045 for each rights share (“**Issue Price**”), with up to 1,450,183,780 free detachable warrants (the “**Warrants**”), each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.045 for each warrant share (“**Exercise Price**”), on the basis of five (5) rights shares for every three (3) existing ordinary share in the capital of the Company and one (1) warrant for every one (1) rights share validly subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

To demonstrate his support and commitment to the Company and the Rights cum Warrants Issue, Mr Edward Lee Ewe Ming (“**Mr Edward Lee**” or the “**Undertaking Shareholder**”), the Executive Chairman and Non-Independent Executive Director, who is also the controlling shareholder of the Company and holds an aggregate of 398,374,144¹ Shares, representing approximately 45.78% of the total number of issued Shares as at the Announcement, has

¹ Mr Edward Lee 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.

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provided an irrevocable undertaking that he would subscribe and pay in full for and/or procure subscription of and payment in full for his *pro rata* entitlements to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Shares held by him as at the Record Date (the “**Irrevocable Undertaking**”). Following the allotment and issue of Rights Shares under the Minimum Subscription Scenario, assuming only the Undertaking Shareholder subscribes, the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 69.25%. The aggregate shareholding interests of Ms Zhang Yanmin will also increase from approximately 24.90% to 37.66%, as the Rights Shares with Warrants arising from the Shares held jointly with the Undertaking Shareholder will be subscribed jointly with her pursuant to their *pro rata* entitlements.

Pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”), except with the consent of the Securities Industry Council (“**SIC**”), where (a) any person who acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30.00% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30.00% but not more than 50.00% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.00% voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control (“**Mandatory Offer**”).

As a result, the Company had sought and obtained from the SIC on 6 February 2026, a waiver of the obligation of the LZ Group to make a Mandatory Offer under the Code for all the Shares not owned or controlled by the Undertaking Shareholder and Ms Zhang Yanmin (“**LZ Group**”) as a result of the Rights cum Warrants Issue arising from or as a result of the subscription (i) in full of the *pro rata* entitlements of the Undertaking Shareholder in respect of the Right Shares and Warrants, (ii) 500,000,000 excess Rights Shares with Warrants by the Undertaking Shareholder and (iii) the Warrant Shares upon the exercise in full of the Warrants (including any excess Warrants) arising therefrom (the “**Whitewash Waiver**”). The Company will be seeking the approval of: (i) Shareholders for the Rights cum Warrants Issue; and (ii) the approval of shareholders other than the LZ Group and their Concert Parties and parties not independent of them (“**Independent Shareholders**”) for the proposed whitewash resolution for the waiver of independent shareholder’s rights to receive a Mandatory Offer from the LZ Group for all the issued Shares not already owned or controlled by them, arising from or as a result of the subscription (i) in full of the *pro rata* entitlements of the Undertaking Shareholder in respect of the Right Shares and Warrants and the exercise in full of the Warrants arising therefrom and (ii) of any excess Right Shares and Warrants by the Undertaking Shareholder and the exercise in full of the Warrants arising therefrom (“**Whitewash Resolution**”) at an extraordinary general meeting (“**EGM**”) to be convened.

The SIC’s approval for the Whitewash Waiver is subject to the satisfaction of certain conditions as set out in Section 5.2 of the Circular, including, *inter alia*, (i) the approval of the Whitewash Resolution by the majority of the Independent Shareholders voting by way of a poll to waive their rights to receive the Mandatory Offer from the LZ Group at the EGM; and (ii) the appointment of an independent financial adviser (“**IFA**”) to advise the Independent Shareholders on the Whitewash Resolution.

Accordingly, RHT Capital Pte. Ltd. (“**RHTC**”) has been appointed by the Company as the IFA to advise the Directors who are deemed independent in respect of the Whitewash Resolution. We note that the independent Directors, comprising of Mr Mark Leong Kei Wei, Mr Oei Su Chi, Ian, Ms Ong Siow Fong and Ms Liu Yao are considered independent of the LZ Group and their Concert Parties, and are thus considered independent directors with respect to the Whitewash Resolution (“**Independent Directors**”).

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This letter (“**Letter**”) is therefore addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Whitewash Resolution. This Letter forms part of the Circular to Shareholders which provides, *inter alia*, the details of the Rights cum Warrants Issue, the Whitewash Resolution and the recommendation of the Independent Directors.

The passing of the ordinary resolutions for the Rights cum Warrants Issue and the Whitewash Resolution are inter-conditional upon each other. If either of these resolutions is not passed, the Company will not proceed with the Rights cum Warrants Issue.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors in respect of the Whitewash Resolution. The purpose of this Letter is to provide an independent opinion on, whether the Whitewash Resolution, when considered in the context of the Rights cum Warrants Issue, is fair and reasonable and not prejudicial to the interests of the Independent Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Rights cum Warrants Issue nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Rights cum Warrants Issue or to obtain the approval of the Independent Shareholders for the Rights cum Warrants Issue and/or the Whitewash Resolution, and we do not, by this Letter, warrant the merits of the Rights cum Warrants Issue and/or the Whitewash Resolution other than to express an opinion on whether the Whitewash Resolution is prejudicial to the interests of the Independent Shareholders when considered in the context of the Rights cum Warrants Issue.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Rights cum Warrants Issue and/or the Whitewash Resolution or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company (“**Management**”) although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation of the financial terms of the Rights cum Warrants Issue, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company and/or the Group. We have also relied on information provided and representations made, including relevant financial analyses and estimates, by the Directors, the Management, and the Company’s advisers, including but not limited to its solicitors and/or auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Rights cum Warrants Issue, the Whitewash Resolution, the Company and/or the Group are fair and accurate and that there are no material facts or omissions of which would

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make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Rights cum Warrants Issue and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group, (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation or appraisal.

Our analysis and our opinion as set out in this Letter is based upon market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of 3 March 2026 (“**Latest Practicable Date**”). Such conditions may change significantly over a relatively short period of time. **We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.** Shareholders should further take note of any announcements relevant to their consideration of the Rights cum Warrants Issue and/or the Whitewash Resolution which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter as set out in the Circular). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter as set out in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purposes of the Shareholders’ resolution in relation to the Whitewash Resolution at any time and in any manner without the prior written consent of RHTC in each specific case.

We have prepared this Letter for the use of the Independent Directors in connection with their consideration of the Whitewash Resolution and their advice to Independent Shareholders arising thereof. The recommendations made to the Independent Shareholders in relation to the Whitewash Resolution remain the sole responsibility of the Independent Directors.

Our opinion on the Whitewash Resolution should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE RIGHTS CUM WARRANTS ISSUE

3.1 Key terms of the Rights cum Warrants Issue

The detailed terms of the Rights cum Warrants Issue are set out in Section 2 of the Circular.

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The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis, up to 1,450,183,780 Rights Shares at the Issue Price for each Rights Share, with up to 1,450,183,780 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of five (5) Rights Share for every three (3) existing Shares held by the Entitled Shareholders and one (1) Warrant for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.

The Issue Price for each Rights Share of S\$0.045 represents:

- (i) a discount of approximately 31.82% to the VWAP of S\$0.066 per Share for the Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement; and
- (ii) a discount of approximately 14.9% to the theoretical ex-rights (excluding the exercise of Warrants)⁽¹⁾ price of S\$0.052875 per Share.

Note:

- (1) The theoretical ex-rights (excluding the exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (excluding the exercise of Warrants) price computation does not include the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (excluding the exercise of Warrants) price of S\$0.052875 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares and (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants, by (b) the total number of Shares immediately following the allotment and issue of 1,450,183,780 Rights Shares with Warrants (being 2,320,294,050 Shares).

The Right Shares are payable in full upon acceptance and application. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls before the date of issue of the Rights Shares.

Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for the excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Provisional allotments of Rights Shares with Warrants, which are not taken up or allotted for any reason shall be aggregated and allotted to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of excess Rights Shares with Warrants, the Company will allocate the excess Rights Shares with Warrants in a manner deemed fit and appropriate, either proportionately based on (i) the shareholding of the Entitled Shareholders applying for excess Rights Shares with Warrants; or (ii) the number of excess Rights Shares with Warrants applied for by each Entitled Shareholder.

The allocation method will be decided based on the results of the Rights Shares with Warrants applications by the Directors after the Closing Date. Preference will be given to the rounding of odd lots, and Directors, and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights

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cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The procedures for acceptance, payment, splitting, renunciation and excess applications by the Entitled Scripholders will be set out in the Offer Information Statement to be electronically disseminated to the Entitled Shareholders in due course, subject to, *inter alia*, the Rights cum Warrants Issue being approved by the Shareholders at the EGM.

The Warrants will be detached from the Rights Shares upon issue and will be listed and traded separately on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Official List of SGX-ST, subject to, *inter alia*, a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

The Exercise Price for each Warrant of S\$0.045 represents:

- (i) a discount of approximately 31.82% to the VWAP of S\$0.066 per Share for the Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement;
- (ii) a discount of approximately 14.9% to the theoretical ex-rights (excluding the exercise of Warrants)⁽¹⁾ price of S\$0.052875 per Share; and
- (iii) a discount of approximately 9.7% to the theoretical ex-rights (assuming full exercise of Warrants) price⁽²⁾ of S\$ 0.049846 per Share.

Notes:

- (1) The theoretical ex-rights (excluding the exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (excluding the exercise of Warrants) price computation does not include the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (excluding the exercise of Warrants) price of S\$0.052875 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares and (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants, by (b) the total number of Shares immediately following the allotment and issue of 1,450,183,780 Rights Shares with Warrants (being 2,320,294,050 Shares).
- (2) The theoretical ex-rights (assuming full exercise of Warrants) price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.066 per Share for Shares traded on the Mainboard of the SGX-ST on 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights (assuming full exercise of Warrants) price computation includes the Warrant Shares to be issued from the exercise of the Warrants. The theoretical ex-rights (assuming full exercise of Warrants) price of S\$0.049846 per Share is computed by dividing (a) the aggregate of (i) S\$0.066 multiplied by 870,110,270 Shares, (ii) S\$0.045 multiplied by 1,450,183,780 Rights Shares with Warrants and (iii) S\$0.045 multiplied by 1,450,183,780 Warrant Shares (assuming full exercise of the Warrants), by (b) the total number of Shares assuming the allotment and issue of 1,450,183,780 Rights Shares with Warrants and the full exercise of 1,450,183,780 Warrants (being 3,770,477,830 Shares).

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The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants (“**Exercise Period**”), unless such date is a date on which the Register of Members and/or Register of Warranholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warranholders may be closed) and subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warranholders in accordance with the conditions set out in the Deed Poll.

Additionally, the Company shall, not later than one (1) month before the expiry of the Exercise Period, take reasonable steps to notify the Warranholders in writing of the expiration date of the Warrants and such notice shall be delivered by post to the address of the Warranholder as recorded in the Register of Warranholders or, in the case of Warranholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP.

The Company had on 25 February 2026, received the approval in-principal from the SGX-ST for the permission to deal in and for the listing and quotation of up to 1,450,183,780 Rights Shares, the Warrants and the Warrants Shares on the Mainboard of the SGX-ST pursuant to the Rights cum Warrants Issue.

3.2 Irrevocable Undertaking

As at the Latest Practicable Date, the Undertaking Shareholder holds an aggregate of 398,374,144 Shares representing 45.78% of the total number of issued Shares of the Company.

As an indication of his support and commitment to the Company and the Rights cum Warrants Issue, the Undertaking Shareholder has provided the Irrevocable Undertaking to the Company pursuant to which he has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Record Date, the number of Shares held by him will not be less than the number of Shares held by him on the date of the Irrevocable Undertaking;
- (b) he will vote in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, *inter alia*, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares;
- (c) he will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolution, subscribe for and pay in full for and/or procure the subscription of and payment in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to Shares held by him as at the Record Date, in accordance with the terms and conditions of the Rights cum Warrants Issue.

For the avoidance of doubt, payment of the Undertaking Shareholder’s *pro rata* entitlement to the Rights Shares with Warrants in *relation* to the Shares held by him as at Record Date may include an offset, whether partially or in full, against any outstanding loans or indebtedness owing from the Company to the Undertaking Shareholder; and

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- (d) he will not accept, subscribe for, or procure the subscription for any Rights Shares, nor exercise or procure the exercise of any Warrants, to the extent that such acceptance, subscription or exercise would result in the percentage of the Shares held in the hands of the Public falling below ten percent (10%) or such other minimum percentage of Shares in held by the Public as may be prescribed by the Listing Manual.

The Irrevocable Undertaking is conditional upon, among others, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the Whitewash Waiver being granted by the SIC and not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue;
- (c) the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the Warrant Shares being approved by Shareholders at the EGM; and
- (d) the Whitewash Resolution being approved by the Independent Shareholders at the EGM.

Subscription for Excess Shares with Warrants

The Undertaking Shareholder has also indicated to the Company that, as further indication of his support and commitment to the Company and the Rights cum Warrants Issue, he intends to, subject to the approval of the Whitewash Resolution, make applications in excess of his *pro rata* entitlements for the provisional allotments of Rights Shares with Warrants not taken up or allotted for any reason (subject to availability), of 500,000,000 excess Rights with Warrants. Additionally, the decision of the Undertaking Shareholder in making such excess applications is subject to the maximum extent permitted for the Company to remain in compliance with Rule 723 of the Listing Manual to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by the Public. In the event that the Undertaking Shareholder subscribes to any excess Rights Shares with Warrants, the subscription amount payable for his excess applications may be satisfied in whole and/or in part, against the outstanding amount of the Loans owing by the Company to the Undertaking Shareholder. For the avoidance of any doubt, the Irrevocable Undertaking of the Undertaking Shareholder is limited to his *pro rata* entitlements and does not include any applications in excess of his *pro rata* entitlements.

The figure for excess Rights with Warrants of 500,000,000 was determined by the Undertaking Shareholder having regard to the maximum amount of financial resources he is able to and prepared to commit towards participation in the Rights cum Warrants Issue, comprising:

- (a) his subscription for his *pro rata* entitlements pursuant to the Irrevocable Undertaking (which the Company has disclosed will be satisfied via set-off of approximately S\$29.9 million under the Loans); and
- (b) in respect of the allotment of 500,000,000 excess Rights Shares with Warrants, the aggregate subscription monies payable in respect thereof would be approximately S\$22.5 million. The Undertaking Shareholder has indicated that he intends to satisfy up to approximately S\$11.38 million of such subscription monies for the excess Rights Shares with Warrants through a further set-off against the remaining outstanding

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balance of the Loans with the balance of approximately S\$11.12 million to be paid in cash.

Further details on the Irrevocable Undertaking are set out in Section 2.6 of the Circular.

4. THE WHITEWASH RESOLUTION

As at the Latest Practicable Date, the Undertaking Shareholder is interested in aggregate of 398,374,144 Shares, representing approximately 45.78% of the total number of issued Shares. Under the Maximum Subscription Scenario, the Undertaking Shareholder will subscribe to 663,956,905 Rights Shares with Warrants, out of which 361,056,990 Rights Shares with Warrant will be subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly:

- (a) the aggregate shareholding interests of the Undertaking Shareholder and Ms Zhang Yanmin will remain unchanged at approximately 45.78% and 24.90% respectively of the enlarged share capital of the Company immediately following the allotment and issue of such Rights Shares with Warrants; and
- (b) assuming that only the Undertaking Shareholder exercises the Warrants held by him while all other Shareholders do not exercise any of their Warrants:
 - (i) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 57.85% upon the full exercise of all 663,956,905 Warrants by the Undertaking Shareholder; and
 - (ii) the aggregate shareholding interests of Ms Zhang Yanmin will increase from approximately 24.90% to 31.46% upon the full exercise of all 361,056,990 Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

Under the Minimum Subscription Scenario, the Undertaking Shareholder will subscribe a maximum of 663,956,905 Rights Shares with Warrants, out of which 361,056,990 Rights Shares with Warrants will be subscribed jointly with Ms Zhang Yanmin pursuant to the *pro rata* entitlement in respect of their Shares held jointly:

- (a) the aggregate shareholding interests of the Undertaking Shareholder will increase from approximately 45.78% to 69.25% immediately following the allotment and issue of such Rights Shares with Warrants or 78.54% upon the full exercise of all 663,956,905 Warrants by the Undertaking Shareholder; and
- (b) the aggregate shareholding interests of Ms Zhang Yanmin will increase from approximately 24.90% to 37.66% immediately following the allotment and issue of such Rights Shares with Warrants or 42.71% upon the full exercise of all 361,056,990 Warrants held by Ms Zhang Yanmin jointly with the Undertaking Shareholder.

Accordingly, in various scenarios under the Rights cum Warrants Issue, the Undertaking Shareholder's fulfilment of obligations under the Irrevocable Undertaking and subscription for the Rights Shares with Warrants, or fulfilment of the Irrevocable Undertaking together with the subscription of the Rights Shares with Warrants and excess Rights Shares with Warrants (if any), may result in the Undertaking Shareholder, who currently holds between 30% and 50% of the voting rights, acquiring additional Shares carrying more than 1% of the voting rights within

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a six-month period, and may also result in Ms Zhang Yanmin acquiring 30% or more of the voting rights of the Company. In such event, the LZ Group would incur an obligation to make the Mandatory Offer pursuant to Rule 14.1(a) and Rule 14.1(b) of the Code unless such obligation is waived by the SIC.

As a result, the Company had on 3 November 2025, applied to the SIC for the Whitewash Waiver. The SIC had on, 6 February 2026, granted the Whitewash Waiver to the LZ Group, subject to satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights cum Warrants Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the LZ Group;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the LZ Group and their Concert Parties and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the LZ Group and their Concert Parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in this Circular):
 - (i) during the period between the first announcement of the Rights cum Warrants Issue (the “**Announcement Date**”) and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in this Circular:
 - (i) details of the Rights cum Warrants Issue, including the Irrevocable Undertaking;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the LZ Group and their Concert Parties as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be acquired by the LZ Group and their

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Concert Parties upon the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon exercise of the Warrants (including any excess Warrants) to the LZ Group, under the Rights cum Warrants Issue; and

- (v) specific and prominent reference to the fact that:
 - i. the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) could result in the LZ Group and their Concert Parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the LZ Group and their Concert Parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;
 - ii. the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the LZ Group at the highest price paid by the LZ Group and their Concert Parties for the Shares in the past 6 months preceding the Announcement Date; and
 - iii. the Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants (including any excess Warrants) subscribed by the LZ Group;
- (g) this Circular states that the Whitewash Waiver granted by the SIC to the LZ Group is subject to the conditions stated in subparagraphs (a) to (f) above;
- (h) the LZ Group obtains the SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution:
 - (i) the approval of the Whitewash Resolution must be obtained within three (3) months of the date of the SIC's letter (i.e. 6 February 2026);
 - (ii) the acquisition of the Rights Shares with Warrants (including any excess Rights Shares with Warrants) must be completed within three (3) months of the approval of the Whitewash Resolution; and
 - (iii) the acquisition of the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) must be completed within five (5) years from the date of issue of the Warrants (including any excess Warrants); and
- (j) the LZ Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

As at the Latest Practicable Date, save for conditions (a), (c), (d)(i), and (i), all the above conditions imposed by the SIC have been satisfied.

The Independent Shareholders are therefore asked to vote by way of poll, on the Whitewash Resolution set out as Ordinary Resolution 2 in the notice of EGM, included in the Circular.

The Independent Shareholders should note that by voting in favour of the Whitewash Resolution:

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- (a) the issue of (A) the Rights Shares (including any excess Rights Shares) and (B) the Warrant Shares acquired upon exercise of the Warrants (including any excess Warrants) to the Undertaking Shareholder could result in the LZ Group and their Concert Parties holding Shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and LZ Group and their Concert Parties would thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer;
- (b) they will be waiving their rights to receive a mandatory general offer under Rule 14 of the Code from the LZ Group for the Independent Shareholders' Shares, which the LZ Group and their Concert Parties would otherwise have been obliged to make at the highest price paid by them for the Shares in the six (6) months preceding the Announcement Date; and
- (c) they could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants (including any excess Warrants) subscribed by the LZ Group.

5. EVALUATION OF THE WHITEWASH RESOLUTION

In our evaluation of the Whitewash Resolution, we have given due consideration to, *inter alia*, the following key factors:

- (a) rationale of the Rights cum Warrants Issue and the use of proceeds;
- (b) the Rights cum Warrants Issue being offered to all entitled Shareholders on a *pro-rata* basis;
- (c) assessment of the Issue Price and Exercise Price;
- (d) financial effects of the Rights cum Warrants Issue;
- (e) dilution effect of the Rights cum Warrants Issue on the Independent Shareholders; and
- (f) other relevant considerations.

5.1 Rationale of the Rights cum Warrants Issue and the use of proceeds

It is not within our terms of reference to comment or express an opinion on the merits of the Rights cum Warrants Issue or the future prospects of the Group after the Rights cum Warrants Issue.

Nevertheless, we have reviewed the rationale of the Rights cum Warrants Issue as set out in Section 2.8 of the Circular and is reproduced in *italics* below for your easy reference:

“2.8 Rationale for the Rights cum Warrants Issue and use of proceeds

The Rights cum Warrants Issue will fortify the Company's balance sheet, for which a stronger financial position will also provide financial flexibility to allow the Group to seize opportunities for growth through, inter alia, investment and/or acquisition opportunities in a timely manner as and when the opportunities arise, as well as repayment of debt as may be deemed appropriate.

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In line with the Company's vision and mission to be a high-growth and profitable company and to be the leading complete service provider of telecommunication products and services in Singapore, and to improve Shareholders' returns through diverse and sustainable revenue streams while contributing to the development of the Company's stakeholders, the Group has considered investment objectives focused on enhancing Shareholders' returns through prudent diversification into complementary and sustainable revenue streams that reduce reliance on any single business segment, while remaining aligned with the Group's core competencies.

The Group's aforesaid growth strategy mentioned above is founded on a long-term view towards sustainable value creation. The Company regularly evaluates opportunities that can strengthen its earnings base and enhance shareholders' value. The Company's plan for the intended business growth is primarily through investments. The Company currently sees attractive investment opportunities particularly in the global consumer businesses, such as e-commerce platforms that will potentially benefit from the adoption of artificial intelligence and businesses integrated into the commodity complex. The Company is confident these investments will add to the growth strategy over the long-term.

Alongside investments, the Group also plans to expand its Mobile Virtual Network Operator business, ZYM Mobile, through organic growth initiatives, product enhancements, and subscribers' base expansion which will provide recurring revenue stream.

In addition to the proceeds to be received from the completion of the Rights cum Warrants Issue, the Company will also receive further proceeds as and when the Warrants are exercised, particularly as the market price of the Shares approaches or exceeds the Exercise Price.

Notwithstanding the Company's current cash reserves and positive operating cash flow, the Company has identified the need to raise additional capital through the Rights cum Warrants Issue primarily to deleverage and further strengthen its balance sheet and to fund the Group's general corporate and working capital requirements, including the repayment of shareholder loans and/or bank borrowings and the making of investments and/or acquisitions.

A strengthened balance sheet enhances the Company's financial resilience, growth capacity and risk management flexibility, enabling it to deploy capital into compelling investment opportunities while maintaining buffers against market volatility and tail-risk events. The prevailing market environment, characterised by favourable liquidity conditions and positive investor sentiment, is conducive to a successful capital raising exercise.

The Company has established a track record of increasing operating cash flow following capital raises and returning value to shareholders through dividends and share buybacks. Following the proposed Rights cum Warrants Issue, the Company expects, subject to performance and market conditions, to be able to support higher dividends over time. A strengthened balance sheet is also expected to enhance market capitalisation, trading liquidity, investor visibility, and relationships with financial institutions and counterparties.

The Rights cum Warrants Issue equitably provides existing Shareholders who are confident of the future prospects of the Company with an opportunity on a pro rata basis to subscribe for additional Shares in the Company.

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The Rights cum Warrants Issue will enhance the Group’s financial capacity and flexibilities in pursuing its aforesaid growth strategy. As at 31 December 2025, the Group has cash or cash equivalent of S\$11.5 million. The Rights cum Warrants Issue is expected to raise net proceeds (the “Net Proceeds”) of:

- (a) up to approximately S\$29.6 million from the Rights Shares under the Minimum Subscription Scenario; and*
- (b) up to approximately S\$65.0 million from the Rights Shares under the Maximum Subscription Scenario,*

after deducting estimated expenses of approximately S\$0.30 million.

For the avoidance of doubt, in respect of the Undertaking Shareholder, the entire aggregate subscription amount payable by the Undertaking Shareholder under the Irrevocable Undertaking of approximately S\$29.9 million will be set-off against the outstanding amount of the Loans, and only the balance of the Net Proceeds will be received in cash by the Company from the other subscriptions for the Rights cum Warrants Issue. Accordingly, in the Minimum Subscription Scenario, there will be no new proceeds in cash raised by the Company from the Rights Shares (before exercises of the Warrants) if there are no other subscriptions for the Rights cum Warrants Issue other than the Undertaking Shareholder’s subscription under the Irrevocable Undertaking.

Having regard to the foregoing, the Directors will determine the optimal mix of usage of the existing cash, the net proceeds from the Rights cum Warrants Issue, internal funding and financing, taking into account the cash flow of the Group and the prevailing financing costs.

The Company intends to use the Net Proceeds from the Rights Shares the following proportion:

Use of proceeds	Amount in the Maximum Subscription Scenario (S\$ million)	Percentage Allocation (%)
<u>Rights Proceeds</u>	65.0 ⁽¹⁾	100.0
<i>General corporate purposes, including but not limited to the repayment of debt (including shareholder loans and/or bank borrowings) as may be deemed appropriate</i>		
<u>Warrants Proceeds</u>	65.3	100.0

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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

Note:

- (1) *The Net Proceeds includes the aggregate subscription amount payable by the Undertaking Shareholder under the Irrevocable Undertaking of approximately S\$29.9 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. Accordingly, in the Maximum Subscription Scenario, only the balance of the Net Proceeds of approximately S\$35.1 million will be received in cash by the Company from the other subscriptions for the Rights cum Warrants Issue.”*

We note that the Company has not undertaken any fund-raising exercise in the past 12 months. The Company intends to utilise the net proceeds from the Rights cum Warrants Issue primarily to strengthen its balance sheet and enhance financial flexibility, enabling the Group to pursue growth opportunities through investments and/or acquisitions as well as for repayment of debt where appropriate.

We further note that the Company and the Undertaking Shareholder have agreed that the subscription amount payable in respect of his *pro rata* entitlement of the Rights Shares with Warrants under the Irrevocable Undertaking will be fully satisfied by way of a set-off, in whole and/or in part, against the outstanding amounts of approximately S\$29.9 million, out of the aggregate Loans of approximately S\$41.26 million owed by the Company to the Undertaking Shareholder under the loan agreements dated 16 December 2024 and 22 May 2025.

This arrangement thereby strengthens the Company's balance sheet through a corresponding reduction of its existing liabilities.

5.2 The Rights cum Warrants Issue being offered to all entitled Shareholders on a *pro-rata* basis

The Rights cum Warrants Issue are being offered on a *pro rata* basis to entitled Shareholders who will get the right of first refusal to subscribe to the Rights Shares with Warrants based on their provisional allotments of the Rights Shares with Warrants.

Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for the excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Provisional allotments of Rights Shares with Warrants, which are not taken up or allotted for any reason shall be aggregated and allotted to satisfy excess applications (if any) or otherwise

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dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of excess Rights Shares with Warrants, the Company will allocate the excess Rights Shares with Warrants in a manner deemed fit and appropriate, either proportionately based on (i) the shareholding of the Entitled Shareholders applying for excess Rights Shares with Warrants; or (ii) the number of excess Rights Shares with Warrants applied for by each Entitled Shareholder.

The allocation method will be decided based on the results of the Rights Shares with Warrants applications by the Directors after the Closing Date. Preference will be given to the rounding of odd lots, and Directors, and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The procedures for acceptance, payment and excess application by the Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation and excess applications by the Entitled Scripholders will be set out in the Offer Information Statement to be electronically disseminated to the Entitled Shareholders in due course, subject to, *inter alia*, the Rights cum Warrants Issue being approved by the Shareholders at the EGM.

Hence, the Independent Shareholders will not be disadvantaged or prejudiced relative to the LZ Group and their Concert Parties in the allocation of their application for their entitlements of Rights Shares with Warrants and excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue.

In the event that the Rights Shares with Warrants are fully subscribed for by the Entitled Shareholders, the current shareholding structure of the Company will remain unchanged.

5.3 Assessment of the Issue Price and the Exercise Price

The Issue Price of the Rights Shares is S\$0.045 for each Rights Share.

The Exercise Price of the Warrants is also set at S\$0.045 for each Warrant Share. Warrant holders can exercise the Warrants at any time from and including the date of issue of the Warrants up to 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants.

In assessing the Issue Price and Exercise Price, we have:

- (i) considered the market quotation and trading activity of the Shares; and
- (ii) compared the discount / premium of the Issue Price to the theoretical ex-rights price with the salient statistics of selected completed rights issues of shares by companies listed on the SGX-ST.

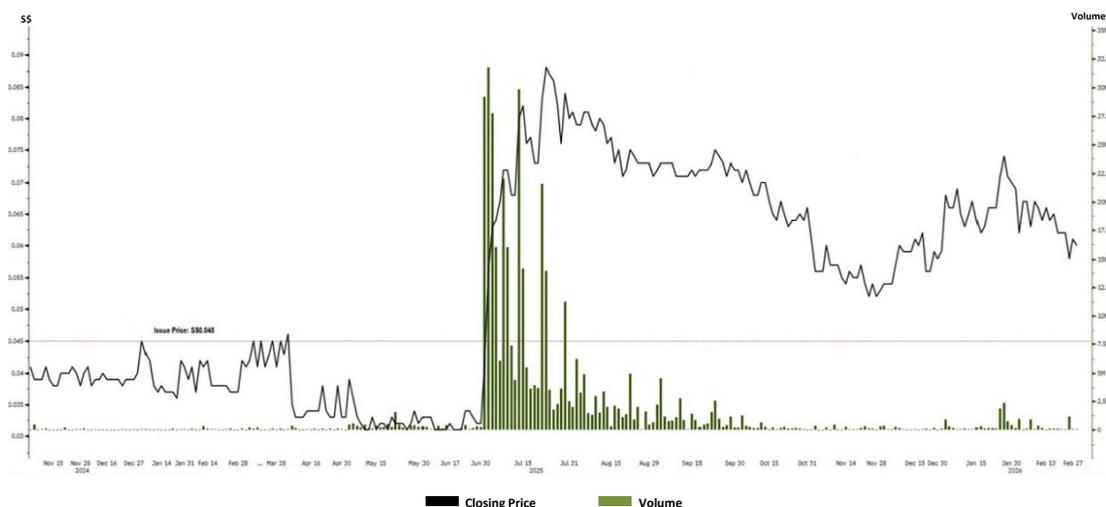
5.3.1 Market quotation and trading activity of the Shares

In assessing the Issue Price and Exercise Price, we have compared the Issue Price and Exercise Price against the historical market price performance of the Shares and the historical

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share trading volume of the Shares from 1 November 2024, being the 12-month period prior to the Announcement, up to the Latest Practicable Date:

**Price movement and traded volume of the Shares
from 1 November 2024 to the Latest Practicable Date**



Source: Bloomberg L.P.

The trading statistic of the Shares during the 12-month period prior to the Announcement up to the Latest Practicable Date are set out below:

Periods	Highest closing price	Lowest closing price	VWAP ⁽¹⁾	(Discount of Issue Price to VWAP (%)	Number of traded days	Average daily trading volume ⁽²⁾	Average daily traded volume a percentage free float (%) ⁽³⁾
<u>Before the Announcement</u>							
Last 12 months	0.093	0.028	0.069	(34.78)	203	1,458,093	0.50
Last 6 months	0.093	0.028	0.069	(34.78)	121	2,849,416	0.97
Last 3 months	0.084	0.063	0.076	(40.79)	62	1,166,500	0.40
Last 1 month	0.072	0.063	0.069	(34.78)	19	205,936	0.07
On 31 October 2025, being the last full market day on which the Shares were traded immediately preceding the Announcement	0.066	0.066	0.066	(31.82)	1	23,500	0.01
<u>After the Announcement</u>							

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Up to the Latest Practicable Date	0.076	0.051	0.065	(30.77)	71	187,887	0.06
As at the Latest Practicable Date	0.060	0.060	0.060	(25.00)	1	30,000	0.01

Source: *Bloomberg L.P.*

Notes:

- (1) The VWAP is calculated based on the turnover divided by volume of the Shares as extracted from Bloomberg L.P.
- (2) The average daily trading volume of the Shares was computed based on the total volume of Shares traded during the relevant periods, divided by the number of days that were open for trading (excluding public holidays and days with full day trading halts on the Shares) during that period.
- (3) Free float refers to the Shares other than those held by the Directors, chief executive officer, controlling Shareholders or substantial Shareholders of the Company and amounts to approximately 293.4 million Shares representing approximately 33.7% of the issued Shares as disclosed in the Company's annual report for financial year ended 31 December 2024.

Based on the information above, we note that:

- (i) during the 12-month period prior to the Announcement, the closing price of the Shares ranged between a low of S\$0.028 and a high of S\$0.093. The Issue Price and Exercise Price represents a premium of approximately 60.71% over the lowest closing price and a discount of approximately 51.61% to the highest closing price of the Shares over a 12-month period prior to the release of the Announcement; and
- (ii) during the period after the Announcement and up to the Latest Practicable Date, the closing price of the Shares ranged between S\$0.051 and S\$0.076. The Issue Price and Exercise Price represents a discount of approximately 11.76% and 40.79% over the lowest transacted price and highest transacted price of the Shares respectively during the period after the Announcement to the Latest Practicable Date.

The Issue Price and Exercise Price represents:

- (i) a discount of 34.78%, 40.79%, 34.78% and 34.78% to the VWAP of the Shares for the 1-month, 3-month, 6-month, and 12-month periods prior to the Announcement respectively;
- (ii) a discount of 30.77% to the VWAP of the Shares of approximately S\$0.065 for the period up to the Latest Practicable Date; and
- (iii) a discount of 25.00% to the VWAP of the Shares of approximately S\$0.060 as at the Latest Practicable Date.

5.3.2 Comparison against NAV

Based on the latest audited financial statements of the Group as at 31 December 2024, the audited consolidated NAV attributable to owners of the Company was approximately S\$148.43 million or approximately S\$0.171 per Share based on 870,110,270 Shares (total issued shares excluding treasury shares) as at 31 December 2024.

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The Issue Price and the Exercise Price of S\$0.045 (for the Warrants which can be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants) represents a discount of approximately 73.62% to the audited NAV per Share attributable to Shareholders of S\$0.171 as at 31 December 2024. The extent of the dilution to the NAV per Share will depend on the actual subscription level of the Rights Shares and the exercise of Warrants.

5.3.3 Statistics of selected completed rights issues of shares

In assessing the Issue Price and the Exercise Price, we have also looked at the salient statistics of selected completed (i) rights issues and (ii) rights cum warrants issue by companies (excluding real estate and business trusts) listed on the SGX-ST, that were announced since 1 December 2023 and up to Latest Practicable Date, being a period of two (2) years.

Shareholders should note that the business activities, size of operations, risk profile, geographical spread, operating and financial leverage, market capitalisation, composition of business activities, cash flow requirement, track record, future prospects and other relevant criteria of each of the companies listed below are not identical to the Group. Accordingly, any inference that can be drawn from the comparison of the relevant discount to theoretical ex-rights price may not be directly comparable to the Rights Issue and should not be conclusively relied upon.

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Company	Date of Announcement	Basis	Issue price of the rights shares (S\$)	Exercise price of warrants (S\$)	Last transacted share price prior to the announcement (S\$)	(Discount) of issue price to share price prior to announcement (%)	Theoretical ex-rights price (“TERP”) (S\$)⁽¹⁾	(Discount) / premium of Issue Price to TERP (%)	Premium / (Discount) of Exercise Price to TERP (%)
A-Smart Holdings Ltd	1 Dec 2023	One (1) rights share for every two (2) existing shares	0.10	N.A	0.180	(44.44)	0.15	(33.33)	N.A
Ascent Bridge Limited	8 Dec 2023	One (1) rights share for every one (1) existing share	0.24	N.A	0.300	(20.00)	0.33	(27.27)	N.A
Shanaya Limited	30 Dec 2023	One (1) rights share for every one (1) existing share	0.025	N.A	0.050	(50.00)	0.0375	(33.33)	N.A
The Trendlines Group Ltd	26 Mar 2024	One (1) rights share for every fourteen (14) existing shares	0.06	N.A	0.083	(27.71)	0.076	(21.05)	N.A
Livingstone Health Holdings Limited	27 Mar 2024	One (1) rights share for every five (5) existing shares and one (1) warrant for every one (1) rights share	0.016	0.025	0.025	(36.00)	0.0235 ⁽²⁾	(31.91)	6.38
AsiaPhos Limited	28 Mar 2024	One (1) rights share for every two (2) existing shares	0.0054	N.A	0.008	(32.50)	0.0071	(23.94)	N.A

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Company	Date of Announcement	Basis	Issue price of the rights shares (S\$)	Exercise price of warrants (S\$)	Last transacted share price prior to the announcement (S\$)	(Discount) of issue price to share price prior to announcement (%)	Theoretical ex-rights price (“TERP”) (S\$)⁽¹⁾	(Discount) / premium of Issue Price to TERP (%)	(Discount) / premium of Exercise Price to TERP (%)
Zixin Group Holdings Limited	28 Mar 2024	One (1) rights share for every ten (10) existing shares and four (4) warrants for every one (1) rights share	0.0165	0.045	0.022	(25.00)	0.0215 ⁽²⁾	(23.26)	109.30
Y Ventures Group Ltd	28 May 2024	One (1) rights share for every one (1) existing share	0.004	N.A	0.012	(66.67)	0.008	(50.00)	N.A
GDS Global Limited	31 May 2024	One (1) rights share for every one (1) existing share	0.02	0.06	0.077	(74.03)	0.049 ⁽²⁾	(59.18)	22.45
IX Biopharma Ltd	6 Jun 2024	Eleven (11) rights shares for every fifty (50) existing shares and one (1) warrant for every two (2) rights shares	0.03	0.06	0.042	(28.57)	0.04 ⁽²⁾	(25.00)	50.00
GS Holdings Limited	18 Jun 2024	Two (2) rights shares for every one (1) existing share	0.015	N.A	0.017	(11.76)	0.016	(6.25)	N.A
Bacui Technologies International Ltd	28 Jun 2024	Three (3) rights shares for every one (1) existing share	0.0015	N.A	0.003	(50.00)	0.0019	(21.05)	N.A

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Company	Date of Announcement	Basis	Issue price of the rights shares (S\$)	Exercise price of warrants (S\$)	Last transacted share price prior to the announcement (S\$)	(Discount) of issue price to share price prior to announcement (%)	Theoretical ex-rights price (“TERP”) (S\$)⁽¹⁾	(Discount) / premium of Issue Price to TERP (%)	(Discount) / premium of Exercise Price to TERP (%)
Cosco Shipping International (Singapore) Co., Ltd	16 Aug 2024	One (1) rights share for every one (1) existing share	0.122	N.A	0.135	(9.63)	0.129	(5.43)	N.A
Aspial Lifestyle Limited	21 Aug 2024	One (1) rights share for every five (5) existing shares	0.12	N.A	0.126	(4.76)	0.125	(4.00)	N.A
Advanced System Automation Limited	16 Sept 2024	Three (3) rights shares for every two (2) existing shares and two (2) warrants for every three (3) rights shares	0.005	0.003	0.019	(73.68)	0.0106 ⁽²⁾	(52.83)	(71.10)
Clearbridge Health Limited	27 Sept 2024	Two (2) rights shares for every one (1) existing share	0.002	N.A	0.009	(77.78)	0.0043	(53.49)	N.A
Bromat Holdings Ltd	30 Sept 2024	One (1) rights share for every two (2) existing shares	0.042	N.A	0.088	(52.27)	0.073	(42.47)	N.A
HG Metal Manufacturing Limited	11 Oct 2024	Ten (10) rights shares for every twenty-seven (27) existing shares	0.266	N.A	0.305	(12.79)	0.29	(8.28)	N.A
GSS Energy Limited	23 Oct 2024	Nine (9) rights shares for every ten (10) existing shares	0.013	N.A	0.029	(55.17)	0.0211	(38.39)	N.A

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Company	Date of Announcement	Basis	Issue price of the rights shares (\$)	Exercise price of warrants (\$)	Last transacted share price prior to the announcement (\$)	(Discount) of issue price to share price prior to announcement (%)	Theoretical ex-rights price ("TERP") (\$)⁽¹⁾	(Discount) / premium of Issue Price to TERP (%)	(Discount) / premium of Exercise Price to TERP (%)
Meta Health Limited	5 Dec 2024	One (1) rights share for every four (4) existing shares	0.006	N.A	0.007	(14.29)	0.0068	(11.76)	N.A
Tricklestar Limited	10 Dec 2024	Four (4) rights shares for every five (5) existing shares	0.015	N.A	0.026	(42.31)	0.0211	(28.91)	N.A
Memiontec Holdings Ltd	18 Dec 2024	Two (2) rights shares for every three (3) existing shares and eight (8) warrants for every five (5) rights shares	0.009	0.003	0.039	(76.92)	0.027 ⁽²⁾	(66.67)	(88.89)
JB Foods Limited	31 Dec 2024	One (1) rights share for every seven (7) existing shares	0.45	N.A	0.495	(9.09)	0.489	(7.98)	N.A
Mermaid Maritime Public Company Limited	28 Feb 2025	Four (4) rights shares for every seven (7) existing shares	0.118	N.A	0.130	(9.23)	0.1256	(6.05)	N.A
CH Offshore Ltd	4 March 2025	Two (2) rights shares for every	0.01	N.A	0.046	(78.26)	0.022	(54.55)	N.A

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one (1) existing share

Company	Date of Announcement	Basis	Issue price of the rights shares (\$)	Exercise price of warrants (\$)	Last transacted share price prior to the announcement (\$)	(Discount) of issue price to share price prior to announcement (%)	Theoretical ex-rights price ("TERP") (\$)⁽¹⁾	(Discount) / premium of Issue Price to TERP (%)	(Discount) / premium of Exercise Price to TERP (%)
The Trendlines Group Ltd	30 Jun 2025	One (1) rights share for every eight (8) existing shares	0.0285	N.A	0.03	(5.00)	0.028	1.79	N.A
Trans-China Automotive Holdings Limited	25 Sept 2025	One (1) rights share for every two (2) existing shares	0.02	N.A	0.036	(44.44)	0.031	(35.48)	N.A
Aoxin Q & M Dental Group Limited	13 Oct 2025	One (1) rights share for every one (1) existing share	0.03	N.A	0.058	(48.28)	0.044	(31.82)	N.A
						Max (4.76)		1.79	109.30
						Min (78.26)		(66.67)	(88.89)
						Mean (38.59)		(28.64)	4.59
						Median (39.15)		(28.09)	14.42
MDR Limited	31 Oct 2025	Five (5) rights for every three (3) existing shares and one (1) warrant for every one (1) rights share	0.045	0.045	0.066	(31.82)	0.053 ⁽²⁾	(14.89)	(14.89)

Sources: Bloomberg Finance L.P., the respective SGX-ST announcements, circulars and/or offer information statements of the above companies and RHTC's calculations.

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Notes:

- (1) The TERP is obtained by the following formula:
$$\frac{(\text{number of existing shares} \times \text{last transacted price prior to announcement}) + (\text{number of rights shares} \times \text{rights issue price})}{(\text{number of existing shares} + \text{number of rights shares})}$$
- (2) The TERP is calculated based on the assumption that assumes the rights shares are fully subscribed but does not take into account any shares that may be issued from the exercise of warrants.
- (3) N.A denotes not applicable.
- (4) Disa Limited has been excluded as it is not meaningful.

As observed above, we note the following:

- (i) the Issue Price is priced at a discount of 31.82% to the last transacted Share price of S\$0.066 as at the Announcement, which is within the range of completed rights issues and is close to the mean and median discounts of the completed rights issues;
- (ii) the Issue Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights issues but at a smaller discount as compared to the mean and median discounts of the theoretical ex-rights prices of completed rights issues; and
- (iii) the Exercise Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights cum warrants issue.

5.3.4 Valuation of the Warrants

Exercise Price

We note that the Exercise Price is at a discount to the VWAP of the Shares (i) for the 12 months, 6 months, 3 months and 1 month periods prior to the Announcement; (ii) on the last trading day for the Shares prior to the Announcement; (iii) during the period after the Announcement and the Latest Practicable Date; and (iv) on the Latest Practicable Date.

We also note that the Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, in accordance with the Deed Poll.

As at the Latest Practicable Date, the Warrants are in-the-money.

Theoretical Value of the Warrants

We have considered the theoretical value of the Warrants based on the Black-Scholes model, which is a common methodology used in the calculation of call options, which is a similar financial instrument as warrants. The theoretical value of the Warrants is a function of, *inter alia*, the exercise price of the Warrants, the current price of the underlying Shares, whether the warrants can only be exercisable on a predetermined exercise date or at any time prior to the expiry date, the risk-free interest rate, the dividend yield of the Shares and the price volatility of the underlying Shares.

Based on the risk-free interest rate, the dividend yield of the Shares and the historical price volatility of the Shares, as provided by Bloomberg L.P. as at the Latest Practicable Date, and taking into consideration that the Warrants can be exercised at any time during the exercise period of 5 years at an Exercise Price of S\$0.045 and the last transacted price of the Share of S\$0.060 as at the Latest Practicable Date, the theoretical value of the Warrants is approximately S\$0.0441 for each Warrant.

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We note that the Warrants, which have a theoretical value of S\$0.0441 per Warrant, will be issued free to Entitled Shareholders on the basis of one detachable Warrant for every one Rights Share subscribed for.

It should be noted that the theoretical value of the call option using the Black-Scholes model may not reflect the actual value of the Warrants to be transacted on the SGX-ST (if the Warrants are listed on the SGX-ST).

5.4 Financial Effects of the Rights cum Warrants Issue

The financial effects of the Rights cum Warrants Issue are set out in Section 4 of the Circular. We recommend the Independent Directors to advise the Shareholders to read Section 4 of the Circular carefully, in particular the assumptions relating to the preparation of the financial effects. The financial effects are for illustrative purposes only and do not purport to be an indication or a projection of the results and financial position of the Company and the Group after the completion of the Rights cum Warrants Issue. We set out below the summary of the financial effects of the Rights cum Warrants Issue

- (i) Share capital – Assuming the Rights cum Warrants Issue had been completed on 31 December 2024, the number of issued Shares and the issued Share capital of the Company will increase significantly as pursuant to which the Undertaking Shareholder will subscribe in both Minimum Subscription Scenario and Maximum Subscription Scenario as well as the excess Rights Shares with Warrants. Upon the exercise of the Warrants, the issued share capital of the Company will increase further;
- (ii) NTA per Share – Assuming the Rights cum Warrants Issue had been completed on 31 December 2024, the NTA of the Company will increase pursuant to the Rights cum Warrants Issue from S\$148.43 million to S\$213.39 million. The NTA per Share of the Company will decrease as the Issue Price of S\$0.045 is lower than the NTA per Share of S\$0.092 cents under the Maximum Subscription Scenario;
- (iii) Earnings per Share – Assuming the Rights cum Warrants Issue had been completed on 1 January 2024, the Rights cum Warrants Issue would have a dilutive effect on the earnings per Share due to the enlarged number of Shares. The future effect of the Rights cum Warrants Issue on the Group's earnings will in turn depend on the returns earned from such deployment of the net proceeds from the issue of the Rights Shares and is not determinable at this point in time;
- (iv) Gearing ratio – The gearing ratio of the Group would have improved from 0.32 times to 0.22 times cents after the issuance of the Rights Shares, and further decrease to 0.17 times upon exercise of the Warrants under the Maximum Scenario. This is due mainly to the enlarged share capital of the Company upon the completion of the Rights cum Warrants Issue and the exercise of the Warrants; and
- (v) NAV per Share – Assuming the Rights cum Warrants Issue had been completed on 31 December 2024, the NAV of the Company may increase, depending on the subscription levels of the Independent Shareholders. However, the NAV per Share of the Company will be diluted after the completion of the Rights cum Warrants Issue as the Issue Price and the Exercise Price are set at a discount to the NAV per Share of S\$0.171 as at 31 December 2024. The extent of the dilution to the NAV per Share will depend on the actual subscription level of the Rights Shares and the exercise of the Warrants.

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5.5 Dilution effect on the Independent Shareholders arising from the Rights cum Warrants Issue

As at the Latest Practicable Date, the Undertaking Shareholder owns aggregate of 398,374,144 Shares, representing approximately 45.78% of the total number of issued Shares. The remaining 54.22% are held by the Independent Shareholders.

Independent Shareholders will suffer a dilution in their shareholdings in the Company if: (i) they do not subscribe to their full entitlements of the Rights Shares and Warrants; and/or (ii) they do not subsequently exercise their Warrants into new Shares, in tandem with the Undertaking Shareholder's subscription of his *pro rata* entitlements of 663,956,905 Rights Shares with Warrants and 500,000,000 excess Rights Shares with Warrants and exercise of Warrants (including excess Warrants).

In evaluating the dilution impact of the Rights cum Warrants Issue on the Independent Shareholders, assuming that the Whitewash Resolution is approved by the Independent Shareholders, the maximum dilution impact on the Independent Shareholders will occur if none of the entitled Shareholders subscribe for their *pro rata* entitlements and/or excess Rights Shares other than the (i) Undertaking Shareholder pursuant to his Irrevocable Undertaking and (ii) the Undertaking Shareholder further subscribes for 500,000,000 excess Rights Shares with Warrants through the account held jointly with Ms Zhang Yanmin. In such a scenario, the dilution impact on the Independent Shareholders is set out in the table below:

Name	Number of Shares held as at the Latest Practicable Date	Shareholding (%) ⁽¹⁾	(i) Assuming that only the Undertaking Shareholder subscribes for his <i>pro rata</i> entitlement in full and none of the Independent Shareholders subscribe for their rights entitlement		(i) + (ii) Assuming that only the Undertaking Shareholder subscribes for his <i>pro rata</i> entitlement in full and none of the Independent Shareholders subscribe for their rights entitlement, and the Undertaking Shareholder subscribes for further 500,000,000 excess Rights Shares with Warrants		Assuming that all of the Warrants held by the Undertaking Shareholder is exercised ⁽⁴⁾	
			Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Edward Lee Ewe Ming	398,374,144 ⁽¹⁾	45.78	1,062,331,049	69.25	1,562,331,049 ⁽³⁾	76.81	2,726,287,954 ⁽³⁾	85.25
Ms. Zhang Yanmin ⁽⁵⁾	216,634,196 ⁽²⁾	24.90	577,691,186	37.66	1,077,691,186 ⁽³⁾	52.98	1,938,748,176 ⁽³⁾	60.62
Independent Shareholders	471,736,126	54.22	471,736,126	30.75	471,736,126	23.19	471,736,126	14.75
Total ⁽⁵⁾	870,110,270	100.0	1,534,067,175	100.0	2,034,067,175	100.0	3,198,024,080	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) Assuming the 500,000,000 excess Rights Shares with Warrants which Mr. Edward Lee Ewe Ming intends to subscribe for will be subscribed through the account held jointly with Ms Zhang Yanmin.
- (4) Arising from subscription of *pro rata* Rights entitlement in full and 500,000,000 excess Rights Shares.
- (5) Shares held by Ms. Zhang Yanmin are held jointly with her Spouse, Mr. Edward Lee Ewe Ming. Accordingly, the aggregate figures in this row do not double-count the Shares that are held by Ms. Zhang Yanmin, which are already accounted for under Mr. Edward Lee Ewe Ming's Shareholdings.

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In the above scenario, where (i) the Undertaking Shareholder subscribes for his *pro rata* entitlement pursuant to his Irrevocable Undertaking and (ii) the Undertaking Shareholder further subscribes for 500,000,000 excess Rights Shares with Warrants through the account held jointly with Ms Zhang Yanmin, the aggregate shareholding interests of the Undertaking Shareholder in the Company is expected to increase from 45.78% to 76.81% immediately after the Rights cum Warrants Issue, while the Independent Shareholders will have their aggregate shareholding interests diluted from 54.22% to 23.19% immediately after the Rights cum Warrants Issue. Upon the subsequent exercise of the Warrants, the aggregate shareholding interests of the Undertaking Shareholder would further increase to 85.25%, while the aggregate shareholding interest of the Independent Shareholders would be further diluted to 14.75%.

As a result of the significant controlling stake held by the Undertaking Shareholder following the completion of the Rights cum Warrants Issue, the Company may be in a relatively less favourable position in relation to potential third parties seeking to acquire control or a substantial interest in the Company. Specifically, any potential takeover offer would require the support of the Undertaking Shareholder to succeed.

5.6 Other relevant considerations which may have a significant bearing on our assessment of the Whitewash Resolution

5.6.1 Inter-conditionality of the Rights cum Warrants Issue and the Whitewash Resolution

The Rights cum Warrants Issue and the Whitewash Resolution are subject to Shareholders' approval at the forthcoming EGM. It is pertinent to note that the Rights cum Warrants Issue and the Whitewash Resolution are inter-conditional upon one another. If any of the resolutions is not approved by Independent Shareholders at the EGM, none of the above approvals will take place. If the Rights cum Warrants Issue is not passed at the EGM, the Whitewash Resolution will not be tabled.

5.6.2 Support from the Undertaking Shareholder and other parties

The Undertaking Shareholder has provided an Irrevocable Undertaking to subscribe for all of his *pro rata* entitlements, totalling 663,956,905 Rights Shares. In addition, the Undertaking Shareholder intends to make applications for (subject to availability) 500,000,000 excess Rights Shares with Warrants, subject to the approval of the Whitewash Resolution and subject to the maximum extent permitted for the Company in making such allocations to remain in compliance with Rule 723 of the Listing Manual. We believe that this underlines the support of the Undertaking Shareholder for the Rights cum Warrants Issue, as well as demonstrates his commitment to and confidence in the future prospects of the Group.

The Undertaking Shareholder has also undertaken to vote in favour of the Rights cum Warrants Issue at the EGM.

The LZ Group and their Concert Parties and parties not independent of them will abstain from voting on the Whitewash Resolution.

We wish to highlight that the Rights cum Warrants Issue is offered to all Shareholders on same basis, and no preferential treatment has been granted to the LZ Group and their Concert Parties.

In addition, the Chief Executive Officer and Non-Independent Executive Director of the Company has indicated his intention to subscribe for his *pro rata* entitlement to the Rights Shares with Warrants, subject to the availability of financial resources. The Independent

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Directors of the Company have also indicated that, to the extent that they hold Shares as at the Record Date for the Rights cum Warrants Issue and are allocated any *pro rata* entitlements, they intend to subscribe for their respective *pro rata* entitlements to the Rights Shares with Warrants, subject to the availability of financial resources.

5.6.3 Scope of the Irrevocable Undertaking and the Whitewash Resolution

We wish to highlight the scope of the Irrevocable Undertaking from the Undertaking Shareholder in relation to his subscription for his entitlements of 663,956,905 Rights Shares with Warrants under the Rights cum Warrants Issue. The Whitewash Resolution seeks Independent Shareholder's approval to waive the obligation for the LZ Group (who will subscribe jointly with the Undertaking Shareholder) to make a Mandatory Take-over Offer in the event that (i) the Undertaking Shareholder acquires additional Shares carrying more than 1% of the voting rights in a period of six (6) months and (ii) Ms. Zhang Yanmin acquires 30% or more of the voting rights of the Company pursuant to the subscription of the Rights Shares or exercise of the Warrants. Independent Shareholders should note that, by approving the Whitewash Resolution, they will allow the LZ Group to subscribe for their entitlements, including those subject to the Undertaking Shareholder's Irrevocable Undertaking, without triggering a Mandatory Take-over Offer.

6. OUR OPINION

In arriving at our recommendation in respect of the Whitewash Resolution, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter:

- (a) the rationale of the Rights cum Warrants Issue and the use of proceeds;
- (b) the Rights cum Warrants Issue being offered to all entitled Shareholders on a *pro-rata* basis;
- (c) an assessment of the Issue Price of the Rights Shares and the Exercise Price of the Warrants:
 - (1) considering the market quotation and trading activity of the Shares:
 - (i) the Issue Price and Exercise Price represent a discount of 34.78%, 40.79%, 34.78% and 34.78% to the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Announcement respectively; and
 - (ii) the Issue Price and Exercise Price represent a discount of 30.77% to the VWAP of the Shares of approximately S\$0.065 for the period after the Announcement and up to the Latest Practicable Date,
 - (2) comparison against NAV of the Group:
 - (i) the Issue Price and Exercise Price represents a discount of approximately 73.62% to the Group's NAV per Share of S\$0.171 as at 31 December 2024,
 - (3) statistics of selected completed rights issues of shares:

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- (i) the Issue Price is priced at a discount of 31.82% to the last transacted Share price of S\$0.066 as at the Announcement, which is within the range of completed rights issues and is close to the mean and median discounts of the completed rights issues;
 - (ii) the Issue Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights issues but at a smaller discount as compared to the mean and median discounts of the theoretical ex-rights prices of completed rights issues; and
 - (iii) the Exercise Price is priced at a discount of 14.89% to the theoretical ex-rights price of S\$0.053, which is within the range of the completed rights cum warrants issue.
- (4) valuation of the Warrants
- (d) financial effects of the Rights cum Warrants Issue;
 - (e) dilution effect on the Independent Shareholders arising from the Rights cum Warrants Issue; and
 - (f) other relevant considerations, namely: (i) the inter-conditionality of the Rights cum Warrants Issue and the Whitewash Resolution; (ii) support from the Undertaking Shareholder and other parties; and (iii) scope of the Irrevocable Undertaking and the Whitewash Resolution.

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Whitewash Resolution (in relation to the Rights cum Warrants Issue) is, on balance, fair and reasonable and not prejudicial to the interests of the Independent Shareholders.

We therefore advise the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Rights cum Warrants Issue and the Whitewash Resolution.

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Rights cum Warrants Issue, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Rights cum Warrants Issue, and we do not warrant the merits of the Rights cum Warrants Issue.

We have prepared this Letter for the use of the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the Whitewash Resolution and should not be relied on by any other party. The recommendation made by the Independent Directors to the Shareholders in relation to the Whitewash Resolution shall remain the sole responsibility of the Independent Directors.

We have prepared this Letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Rights cum Warrants Issue. The recommendation made by them to the Independent Shareholders in relation to the Rights cum Warrants Issue shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other

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purpose other than for the purpose of the EGM at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (“**Warrants**”) to subscribe for new ordinary shares (“**Warrant Shares**”) in the capital of **MDR LIMITED** (“**Company**”) are issued in conjunction with the renounceable non-underwritten rights cum warrants issue of up to 1,450,183,780 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.045 for each Rights Share with up to 1,450,183,780 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price (as defined below) for each Warrant Share, on the basis of five (5) Rights Shares for every three (3) existing ordinary shares in the capital of the Company held by entitled shareholders and one (1) Warrant for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements being disregarded.

The Warrants are subject to and have the benefit of a deed poll to be executed by the Company (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the Board of Directors of the Company and will be issued pursuant to resolutions of the shareholders of the Company to be passed at an extraordinary general meeting of the Company (“**Resolutions**”).

The statements in these terms and conditions of the Warrants (“**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office for the time being of the warrant agent referred to in Condition 4.7 (“**Warrant Agent**”) and the holders of the Warrants (“**Warrantholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions, unless otherwise stated or the context otherwise requires, terms defined in the Deed Poll shall have the same meanings when used in these Conditions. In addition:

“**Act**” means the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;

“**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore, the SGX-ST, CDP and the Warrant Agent are open for business;

“**CDP**” means The Central Depository (Pte) Limited;

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act 1953 of Singapore, as may be amended, modified or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

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“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time;

“**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore;

“**Directors**” mean the directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period), on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided That if any such day falls during a period when the Register of Warrantheolders is closed, then the “**Exercise Date**” shall be the next Business Day on which the Register of Warrantheolders is open;

“**Exercise Notice**” means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“**Exercise Period**” means the period during which the Warrants may be exercised commencing from and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantheolders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members and/or Register of Warrantheolders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantheolders may be closed pursuant to Condition 4.6), and Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes;

“**Exercise Price**” means S\$0.045 per Warrant, subject to adjustment in accordance with Condition 5;

“**Expiration Date**” means the last day of the Exercise Period, being the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, provided that if such date falls on a day on which the Register of Warrantheolders is closed or which is not a Market Day, then the Market Day immediately preceding such date (as the case may be) shall be the Expiration Date;

“**Last Dealt Price**” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

“**Listing Rules**” means the listing manual of the SGX-ST, as amended, modified or supplemented from time to time;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities in Singapore;

“**Record Date**” means a record date to be determined, at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Rights Shares with Warrants of the entitled shareholders;

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"Register of Warrantholders" means the register of Warrantholders required to be maintained pursuant to Condition 4.6;

"S\$" means the lawful currency of Singapore;

"Securities Account" means a securities account maintained by a Depositor with CDP but does not include a securities sub-account;

"SGX-ST" means the Singapore Exchange Securities Trading Limited;

"Share Registrar" means Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or such other person, firm or company as may be appointed as such from time to time by the Company;

"Special Account" means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

"SRS" means the Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003;

"SRS Approved Banks" means approved banks in which SRS Investors hold their respective SRS accounts;

"SRS Funds" means monies standing to the credit of the respective SRS accounts of SRS members under the SRS;

"SRS Investors" means shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds;

"unexercised" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the Resolutions and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 11 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

"Warrant Agency Agreement" means the Warrant Agency Agreement dated the same date as the Deed Poll appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

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“Warrant Agent” means Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or such other entity as may be appointed as such from time to time pursuant to the Warrant Agency Agreement;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein;

“Warrantholders” means the registered holders of the Warrants, except that where the registered holder is CDP, the term **“Warrantholders”** shall, in relation to such Warrants registered in the name of CDP and where the context admits, include the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Warrants, Provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those persons named as Depositors in the Depository Register maintained by CDP having Warrants credited to their Securities Accounts as shown in the records of CDP as at a time not earlier than 72 hours prior to the time of a meeting of Warrantholders supplied by CDP to the Company. The word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly; and

“Warrants” means the free detachable warrants to be issued pursuant to the Resolutions and the additional warrants to be issued pursuant to Condition 5 and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. Form and Title

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:

- (a) the registered holder of Warrants (other than CDP); and
- (b) (where the registered holder of Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof and the holder of the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll or these Conditions and notwithstanding any notice of ownership or writing hereon or notice of any previous loss, theft or forgery of the Warrant Certificate, or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 8, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could

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have made.

- 2.3 If two (2) or more persons are entered into the Register of Warrantheolders or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of a deceased Warrantheolder;
 - (b) joint holders of any Warrant whose names are entered into the Register of Warrantheolders or the Depository Register (as the case may be) shall be treated as one (1) Warrantheolder;
 - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantheolders shall be sufficient delivery to all; and
 - (d) the joint holders of any Warrant whose names are entered into the Register of Warrantheolders or the Depository Register (as the case may be) shall be liable jointly and severally in respect of all payments which ought to be made in respect of such Warrant or the exercise of such Warrant.

3. Exercise Rights

- 3.1 Each Warrantheolder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Share to be issued on the exercise of the Warrant. Each Warrant shall, following its exercise by these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiration Date.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date for a Warrant shall be rendered void.

4. Procedure for Exercise of Warrants

4.1 Lodgment Conditions

- 4.1.1 In order to exercise one (1) or more Warrants, a Warrantheolder must, before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date, fulfil all the following conditions:-

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- (a) lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantheader or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheader and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of CDP;
 - (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantheader (including every joint Warrantheader, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;
 - (c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
 - (d) the payment of deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
 - (e) if applicable, the payment of any fees for certificates for the Warrant Shares to be issued, the submission of any necessary documents required in order to effect, and pay the expenses of, the registration of the Warrant Shares in the name of the exercising Warrantheader or CDP (as the case may be) and the delivery of certificates for the Warrant Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantheader in the Exercise Notice or to CDP (as the case may be).
- 4.1.2 Any exercise by a Warrantheader in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrantheader and remaining so credited until the Exercise Date and on the exercising Warrantheader electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrant to be effected by crediting such Warrant Shares to the Securities Account(s) of the exercising Warrantheader, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Warrant Shares to the Securities Account of the nominee company of the CPF Approved Bank or in the case where SRS Funds are to be used for the payment of the Exercise Price arising from the exercise of each Warrant Share, by crediting such Warrant Shares to the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantheader and of any other person thereunder shall cease.
- 4.1.3 An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheaders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such

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information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including steps set out in CDP's procedures for the exercise of warrants as set out in its website <https://investors.sgx.com> or such other website, as amended from time to time) in connection with the operation of the Securities Account of any Warranholder Provided That the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warranholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.4 Once all the conditions in this Condition 4.1 (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2 Payment of the Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent:-

- (a) by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or subject to the Warrants being listed on the Mainboard of the SGX-ST, by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, and/or subject to the Warrants being listed on the Mainboard of the SGX-ST and applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks by debiting SRS monies from an SRS Investors respective SRS account, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) and shall comply with any exchange control or other statutory requirements for the time being applicable; and
- (b) free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:-
 - (i) the name of the exercising Warranholder;
 - (ii) the number of Warrants exercised; and
 - (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warranholder which is to be debited with the Warrants being exercised.

If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warranholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise

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Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency. Neither the Company nor the Warrant Agent shall be held responsible for any loss arising from the retention of any such payment by the Company or the Warrant Agent.

Payment of the Exercise Prices received by the Warrant Agent will be deposited by the Warrant Agent to the Special Account in accordance with the Warrant Agency Agreement in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

A Warrant shall be treated as exercised on the Exercise Date relating to that Warrant.

4.4 Special Account

Payment of the Exercise Price received by the Warrant Agent shall be deposited into the Special Account after the Exercise Date relating to the relevant Warrants in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Global Warrant Certificate(s) in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate(s) shall be cancelled and replaced with new Global Warrant Certificate(s) representing the Warrants that are held through CDP which remain unexercised, as soon as possible after receipt by the Warrant Agent from CDP of the original Global Warrant Certificate(s), accompanied by instructions from CDP as to the cancellation of such original Global Warrant Certificate(s) in lieu of the new Global Warrant Certificate(s).

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the Warrants or the relevant payment is less than the full amount of the Exercise Price of the Warrants, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the lodgement conditions, as the case may be, but on whichever is the earlier of:

- (a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and
- (b) the Expiration Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the Exercise Notice together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the

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Warrant Agent for it to be returned to the exercising Warrantholder. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14 day period with the consent in writing of the Company.

4.5 Allotment of Warrant Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of such Warrants to be effected by crediting such Warrant Shares to the Securities Account of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank or SRS Approved Bank as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder.

A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Warrant Shares effected by crediting such Warrant Shares to his Securities Account, or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warrantholders.

The Company shall allot and issue the Warrant Shares arising from the exercise of the Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than ten (10) Business Days after the Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Warrant Shares registered in the name of such Warrantholder; and
- (b) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank as specified in the Exercise Notice, the Company shall despatch, as soon as practicable but not later than ten (10) Business Days after the Exercise Date, the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank as specified in the Exercise Notice.

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Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch the balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the Exercise Notice (or failing which, to his address specified in the Register of Warrantholders) and at the risk of that Warrantholder at the same time as it delivers, in accordance with the Exercise Notice, the share certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants.

Where the Warrantholder exercises part only (and not all) of the subscription rights represented by the Warrants registered in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

The Warrant Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the date of issue of the Warrant Shares. Subject as aforesaid, the Warrant Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date on which, as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions. For the avoidance of doubt, in respect of Warrant Shares to be issued and credited to the Securities Account of the Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank or SRS Approved Bank as specified in the Exercise Notice upon the exercise of the Warrants, the date of issue of the Warrant Shares shall be the date on which such Warrant Shares are credited to the relevant Securities Account.

4.6 Register of Warrantholders

The Warrant Agent will maintain the Register of Warrantholders containing particulars of the Warrantholders, and such other information relating to the Warrants as the Company may require. The Register of Warrantholders (and, with the approval of CDP, the Depository Register), may be closed during such periods when the Register of Transfers and/or Register of Members of the Company is deemed to be closed and during such periods as the Company may determine. Notice of each closure of the Register of Warrantholders and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 12.

Where Warrants are held through CDP, the registered holder of such Warrants in the Register shall be CDP.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or

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any express notice to the Company or Warrant Agent or any other related matter).

4.7 Warrant Agent and Share Registrar

The name(s) of the initial Warrant Agent and Share Registrar and their respective specified offices are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent or the Share Registrar and to appoint an additional or another Warrant Agent or Share Registrar, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent or the Share Registrar will be given to the Warrantholders in accordance with Condition 12.

Name and office of initial Warrant Agent and Share Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632

Except as required by law:-

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. **Adjustments of Exercise Price and Number of Warrants**

5.1 The Exercise Price of a Warrant and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with the auditors of the Company or a third party independent financial adviser appointed by the Company. The Exercise Price of a Warrant and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation or subdivision of the Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves);
- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

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- (c) a Capital Distribution (as defined in Condition 5.2(c) below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5.2(d), and other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5.2(e) below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

5.2 Subject to these Conditions and the Deed Poll, the Exercise Price of a Warrant and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be) shall determine):-

- (a) If, and whenever, consolidation or subdivision of the Shares occurs, the Exercise Price of a Warrant shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

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- (b) If, and whenever, the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price of a Warrant and the number of Warrants shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (c) If, and whenever:-
- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price of a Warrant shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and in respect of each case referred to in Condition 5.2(c)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

C

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$$\text{Adjusted number of Warrants} = \frac{\quad}{C - D} \times W$$

where:-

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or as the case may be, any offer or invitation referred to in Condition 5.2(c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(c)(ii) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(c) above, the fair market value, as determined by the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be), of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

For the purposes of definition (i) of “D” above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:-

$$\frac{C - Z}{Q + 1}$$

where:-

C = as in C above;

Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares; and

Q = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purposes of these Conditions, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

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Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2(c)(i).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2(c)(ii).

For the purposes of this Condition 5.2, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (d) If, and whenever, the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price of a Warrant and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\begin{aligned} \text{New Exercise Price} &= \frac{(I \times C) + (J \times Z)}{(I + J + B) \times C} \quad \times \quad X \\ \text{Adjusted number of Warrants} &= \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \quad \times \quad W \end{aligned}$$

where:-

I = the aggregate number of issued and fully paid-up Shares on the record date;

C = as in C above;

J = the aggregate number of Warrant Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

Z = as in Z above;

B = as in B above;

X = as in X above; and

W = as in W above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

- (e) If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) and other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration

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for each Share (as defined below) is less than 90% of the Last Dealt Price on the SGX-ST on five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price of a Warrant shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

In the event any adjustment to the Exercise Price of a Warrant and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to these Conditions, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Warrant Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

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- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price of a Warrant and the number of Warrants will be required in respect of:
- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme or share plan approved by the Shareholders in general meeting;
 - (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
 - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights.
- 5.4 Any adjustment to the Exercise Price of a Warrant will be rounded upwards to the nearest one tenth of one cent (S\$0.001) and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price of a Warrant. No adjustments to the Exercise Price of a Warrant shall be made unless it is in accordance with Condition 5.2. No adjustment will be made to the Exercise Price of a Warrant in any case in which the amount by which the same would be reduced would be less than one tenth of one cent or the amount by which the Exercise Price of a Warrant is adjusted is equal to or less than five per cent (5%) of the prevailing Exercise Price of such Warrant but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it is in accordance with the formulae stated in Condition 5.2; and (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price of a Warrant or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price of a Warrant or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be) may consider appropriate.
- 5.6 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price of a Warrant and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price of a Warrant and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price of a Warrant and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being, a copy of the certificate signed by a

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Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price of a Warrant and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price of a Warrant and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Register or, in respect of Warrants registered in the name of CDP, to CDP Provided That if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be) may consider appropriate.

Pursuant to Rule 830 of the Listing Manual of the SGX-ST, any adjustment to the Exercise Price of a Warrant and/or the number of Warrants in accordance with the provisions of this Condition 5 will also be announced by the Company through SGXNET.

- 5.7 If the Directors and the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be) are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another third party independent financial adviser appointed by the Company acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive.
- 5.8 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for, Shares, the Company shall appoint the auditors of the Company or the third party independent financial adviser appointed by the Company to consider whether any adjustment is appropriate and if the auditors of the Company or such third party independent financial adviser appointed by the Company (as the case may be) and the Directors shall determine that any adjustment is appropriate, the Exercise Price of a Warrant and/or the number of Warrants shall be adjusted accordingly.
- 5.9 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.10 In giving any certificate or making any adjustment hereunder, the auditors of the Company or the third party independent financial adviser appointed by the Company (as the case may be) shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on the Company, the Warrantholders and all persons having an interest in the Warrants.
- 5.11 Notwithstanding anything herein contained, any adjustment to the Exercise Price of a Warrant and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and independent investment bank of international repute (acting as expert) appointed by the Company (as the case may be) to determine whether the adjustment (or modification or variation, if any) is fair and reasonable so

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as to restore the economic position of the holders of the company warrants or convertible securities, after the occurrence of any adjustment to the Exercise Price of a Warrant and/or the number of Warrants other than in accordance with the provisions of this Condition 5, to the same position as if the dilutive or concentrative effect of such events or circumstances had not occurred. For the avoidance of doubt, the adjustment to the Exercise Price of a Warrant and/or the number of Warrants shall to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Warrant Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

- 5.12 Nothing shall prevent or restrict the buy-back of any class of shares in the Company pursuant to applicable law and the requirements of the SGX-ST. No approval or consent of the Warrantholders shall be required for such share buy-back. There shall be no adjustments to the Exercise Price of a Warrant and number of Warrants by reason of such share buy-back.

6. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and
- (b) in any other case, every Warrantholder shall be entitled, upon and subject to the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the Exercise Price(s) and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Warrant Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 12 of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating

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rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.

8. Transfer of Warrants

- 8.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share.
- 8.2 Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8.2:
- (a) the relevant Warranholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warranholder together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
 - (b) the Transfer Form shall be accompanied by the registration fee of S\$2 (excluding any goods and services tax) (or such other amount as may be determined by the Directors) for every Warrant Certificate to be transferred together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- 8.3 The Warranholder specified in the Register of Warranholders or Depository Register (as the case may be) shall be deemed to remain the Warranholder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or in the Depository Register by CDP (as the case may be).
- 8.4 If the Transfer Form has not been fully or correctly completed by the transferring Warranholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warranholder, accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warranholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 8.5 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warranholders as the registered holder of the Warrant(s) in place of the transferring Warranholder;

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- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

8.6 The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 8.2 above, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. Conditions 8.4, 8.5 and 8.7 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

8.7 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

8.8 A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant(s) until the name of the transferee is entered into the Register of Warrantholders by the Warrant Agent or the Depository Register by the CDP, as the case may be.

9. Replacement of Warrant Certificates

If any Warrant Certificate is lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable laws and at the discretion of the Company, be replaced upon the request by the Warrantholder at the specified office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen, destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. Warrant Agent not Acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

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11. Meetings of Warranholders and Modification

11.1 The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (“**Extraordinary Resolution**”) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by Warranholders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised. At any adjourned meeting, two (2) or more persons being present or representing Warranholders or proxies duly appointed by the Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%) or, at any adjournment of such meeting, over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of Warranholders.

A resolution in writing signed by all the Warranholders shall be deemed to be a resolution duly passed by the Warranholders at a meeting of the Warranholders duly convened.

11.2 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion:

- (a) is not materially prejudicial to the interests of the Warranholders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company’s securities on the Mainboard of the SGX-ST.

Any such modification shall be binding on the Warranholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

11.3 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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- 11.4 Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.
- 11.5 Save as provided by these Conditions, the Company shall not:-
- (a) extend the Exercise Period;
 - (b) issue new warrants to replace the Warrants;
 - (c) change the Exercise Price of a Warrant; or
 - (d) change the exercise ratio of the Warrants.

12. Notices

- 12.1 All notices to Warrantheolders will be valid if published in a leading daily English language newspaper of general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- 12.2 The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with this Condition 12, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register of Warrantheolders or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.
- 12.3 Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the Expiration Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

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13. Stamp Duty on Exercise of Warrants

The Company shall pay all and any stamp duties and other similar taxes or duties payable in Singapore on or in connection with the initial distribution, and the initial issue, of the Warrant Certificates. Any other stamp duties, similar duties or taxes (if any) or other fees payable (including those payable to CDP) on or arising from the ownership, transfer or exercise of the Warrants, shall be for the account of, and payable by, the relevant Warrantholder.

14. Third Party Rights

Other than the Company and the Warrantholders, no person shall have any right to enforce any term or condition of the Warrants, the Deed Poll and these Conditions under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

15. Governing Law

15.1 The Warrants and these Conditions are governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.

15.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and these Conditions and accordingly any legal action or proceedings arising out of or in connection with the Warrants and these Conditions (“**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

NOTES:-

1. The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) and Section 139 and 140 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:
 - (a) such Warrantholder acquires whether by exercise of the Warrants or otherwise, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him (the term “**acting in concert**” as used herein shall have the meaning ascribed thereto by the Code)) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) such Warrantholder, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares, by the exercise of the Warrants or otherwise, carrying more than one per cent. (1%) of the voting rights of the Company.
2. A Warrantholder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and the SGX-ST of his interest in the manner set out in Sections 82, 83 and 84 of the Act and Sections 135, 136 and 137 of the SFA.

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PROFIT AND LOSS STATEMENT

The consolidated profit and loss statements of the Group for FY2022, FY2023, FY2024 and FY2025 are set out below.

	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000	Audited FY2023 S\$'000	Audited FY2022 S\$'000
Continuing operations				
Revenue	230,951	213,549	203,842	168,561
Interest income	17,202	18,478	11,761	6,919
Cost of sales	<u>(204,913)</u>	<u>(191,076)</u>	<u>(183,045)</u>	<u>(147,959)</u>
Gross profit	43,240	40,951	32,558	27,521
Other operating income	2,652	5,811	4,332	3,066
Administrative expenses	(24,754)	(20,965)	(17,600)	(17,815)
Other operating expenses *	(5,066)	(4,728)	(5,338)	(4,710)
(Loss)/gain arising from derecognition of financial assets	(362)	3	151	501
Impairment loss on non-financial assets *	(315)	(346)	(337)	(487)
Impairment loss on financial assets	(21,695)	(13,937)	(49,354)	1,783
Fair value gain/(loss) on financial assets *	8,483	1,455	(3,353)	810
Share of (loss)/profit of associate	(2)	-	(2)	4
Finance costs	<u>(3,136)</u>	<u>(2,512)</u>	<u>(3,035)</u>	<u>(1,409)</u>
Profit /(loss) before income tax	(955)	5,732	(41,978)	9,264
Income tax credit/(expense)	<u>178</u>	<u>(256)</u>	<u>(498)</u>	<u>(80)</u>
(Loss)/Profit for the period from continuing operations	(777)	5,476	(42,476)	9,184
Discontinued operations				
Loss for the period from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,959)</u>
(Loss)/Profit for the period	(777)	5,476	(42,476)	7,225
Other comprehensive income/(loss)				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net fair value changes in equity and debt securities carried at fair value through other comprehensive income	21,220	18,348	(7,237)	(11,036)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation	<u>323</u>	<u>423</u>	<u>(404)</u>	<u>(357)</u>
Other comprehensive income/(loss) for the period, net of tax	21,543	18,771	(7,641)	(11,393)
Total comprehensive income/(loss) for the period	<u>20,766</u>	<u>24,247</u>	<u>(50,117)</u>	<u>(4,168)</u>
(Loss)/Profit attributable to:				
Owners of the Company	(795)	5,487	(42,466)	7,258
Non-controlling interests	<u>18</u>	<u>(11)</u>	<u>(10)</u>	<u>(33)</u>
	<u>(777)</u>	<u>5,476</u>	<u>(42,476)</u>	<u>7,225</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	20,748	24,258	(50,107)	(4,135)
Non-controlling interests	<u>18</u>	<u>(11)</u>	<u>(10)</u>	<u>(33)</u>
	<u>20,766</u>	<u>24,247</u>	<u>(50,117)</u>	<u>(4,168)</u>

* Certain comparative figures have been reclassified to conform with current year's presentation.

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A review of the operations, business and financial performance of the Group are set out below:

FY2025 versus FY2024

The Group's revenue (including interest income) increased by 7% (\$16.1 million) from \$232.0 million in FY-24 to \$248.2 million in 2025, with higher revenue from DMS business and investment segment. Overall, the Group's gross margin decreased by 1% to 17% in FY-25.

Revenue from DMS business increased by 10% from \$188.1 million in FY-24 to \$206.7 million in FY-25, mainly due to higher sales activities for handsets distribution and retail operations. The revenue was further supported by the increased sign-ups for ZYM Mobile SIM plans (MVNO services). Gross margin for DMS business remained steady at 6% in FY-25 as compared to the corresponding period in prior year.

Revenue from AMS business decreased by 22% from \$16.2 million in FY-24 to \$12.6 million in FY-25, due to lower repair volumes and reduced spare parts revenue. Gross margin, however, recorded a 5% increase in FY-25 at 32%, mainly from a change in repair mix.

Revenue from Investment segment increased by 6%, from \$23.2 million in FY-24 to \$24.6 million in FY-25, contributed mainly from the increase in dividend income from investment in equity securities by \$2.7 million, partially offset by the decrease in coupon interest income from investment in debt securities by \$1.3 million.

Revenue from DPAS business decreased by 5% from \$4.5 million in FY-24 to \$4.3 million in FY-25, mainly due to the lower domestic demand in Malaysia. Gross margin improved from 35% in FY-24 to 36% in FY-25, mainly due to certain installation works carried out in-house in 2025.

Other operating income decreased by \$3.2 million in FY-25, mainly due to \$3.2 million work fee received from the issuer of certain distressed debt securities in FY-24, for the negotiation work undertaken by the Company during the restructuring process.

Administrative costs increased 18% (\$3.8 million) in FY-25 as compared to the corresponding period in 2024, mainly due to higher staff costs by \$3.6 million (FY-25) with higher incentives accrued for investment team resulted from realisation of investment gains in the year.

Other operating expenses increased by 7% (\$0.3 million) in FY-25. This was mainly due to increased foreign exchange loss by \$0.9 million in FY-25, partially mitigated by the reversal of allowance for inventories of \$55,000 in FY-25 against allowance of inventories of \$0.5 million in FY-24.

The Group recorded loss on derecognition of financial assets of \$0.4 million, mainly arose from loss of \$2.0 million for the exchange of new debt/equity securities due to the restructuring of distressed debt securities and was partially mitigated due to the gain of \$1.6 million for the partial redemption of a quoted debt security.

Impairment loss on non-financial assets of \$0.3 million pertained to the impairment of leases and renovation for the non-performing outlets of DMS business.

Impairment loss on financial assets increased by \$7.7 million in FY-25, mainly due to the higher loss allowance on investment in debt securities by \$4.9 million, arose mainly from payment-in-kind coupon interest on certain debt securities of \$12.8 million received in FY-25, which were subsequently impaired. The increased loss allowance for trade receivables by \$2.8 million was recorded in FY-25, in relation to coupon interest accrued for certain distressed debt securities.

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Fair value gain on financial assets of \$8.5 million are in relation to mark-to-market movements of perpetual debt securities, mandatory convertible securities and a quoted equity security.

Finance costs increased by \$0.6 million in FY-25, with higher drawdown of loans to support the additional investments made in equity and debt securities.

Overall, the Group reported net loss after tax of \$0.8 million in FY-25 compared to net profit of \$5.5 million in FY-24, attributed to the loss allowance on investment in debt securities which increased by \$4.9 million and higher loss allowance on trade receivables by \$2.8 million, partially mitigated by a \$7.0 million increase in fair value gain on quoted securities. The absence of a \$3.2 million work fee which was recognized in FY-24 and higher staff costs by \$3.6 million further affected the results in FY-25.

FY2024 versus FY2023

The Group's revenue (including interest income) increased by 8% (\$16.4 million) from \$215.6 million in FY-23 to \$232.0 million in FY-24, with higher revenue from the DMS business and investment segment. Overall, the Group's gross margin increased by 3% to 18% in FY-24.

Revenue from the Group's DMS business increased by 8% from \$173.7 million in FY-23 to \$188.1 million in FY-24, mainly due to higher sales activities for handsets distribution. However, revenue growth was impacted by reduced walk-in sales at retail outlets, though this was partially offset by increased sign-ups for ZYM Mobile SIM plans (MVNO services). Gross margin for DMS business remained steady at 6% in both years.

Revenue from the Group's AMS business decreased by 25% from \$21.7 million in FY-23 to \$16.2 million in FY-24, due to lower repair volumes and reduced spare parts revenue. Gross margin however enjoyed a 5% increase in FY-24 at 27%, mainly from a change in repair mix.

Revenue from the Group's Investment Segment increased by 44%, from \$16.0 million in FY-23 to \$23.2 million in FY-24, contributed mainly from the increase in bond interest income by \$7.5 million, and the increase in dividend income from investment in equity securities by \$0.4 million, partially offset by the decrease in interest income from loan to third parties by \$0.8 million.

Revenue from the Group's DPAS business increased by 7% from \$4.2 million in FY-23 to \$4.5 million in FY-24, mainly due to the higher domestic demand in Malaysia. Gross margin increased from 34% in FY-23 to 35% in FY-24, mainly due to certain installation works were carried out in-house in 2024.

Other operating income increased by \$1.5 million in FY-24, mainly due to \$3.2 million work fee received from the issuer of certain distressed debt securities, for the negotiation work undertaken by the company during the restructuring process. This increase was partially offset by the decline in consent fees, as higher fees of \$1.2 million were recorded in FY-23 and reduced rental supports by \$0.5 million.

Administrative expenses increased by 19% (\$3.4 million) in FY-24, as compared to the corresponding period in 2023, mainly due to higher staff costs by \$2.8 million with increased incentives accrued for investment team in view of the disposals of investments in the period.

Other operating expenses decreased by 11% (\$0.6 million) in FY-24, mainly due to the reduced foreign exchange loss by \$1.0 million in FY-24, which was partially offset by the increase in allowance for inventories by \$0.4 million.

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Gain arising from derecognition of financial assets pertained to the net gains from disposal of investment in debt and equity securities.

Impairment loss on non-financial assets of \$0.3 million pertained to the impairment of leases and renovation for the non-performing outlets of DMS business.

Impairment loss on financial assets decreased by \$35.4 million in FY-24, mainly due to the reduced loss allowance on investment in debt securities by \$28.6 million in FY-24, due to the increased recovery value for certain distressed debt securities. Lower loss allowance for trade receivables by \$6.6 million was recorded in FY-24, in relation to recovery of coupon interest from certain distressed debt securities.

The net fair value gain on quoted securities of \$1.5 million reported in FY-24 was mainly in relation to perpetual debt securities, compared to net fair value loss on quoted securities/convertible loan/derivative asset of \$3.4 million recorded in FY-23.

Finance costs decreased by \$0.5 million in FY-24, mainly due to lower interest rates on bank loans.

Overall, the Group reported net profit after tax of \$5.5 million in FY-24 compared to net loss of \$42.5 million in FY-23, mainly from the lower loss allowance on investment in debt securities by \$28.6 million, the reduced loss allowance for trade receivables by \$6.6 million and coupled with the fair value gains from the quoted securities.

FY2023 versus FY2022

The Group's revenue (including interest income) of \$215.6 million for FY-23 increased by 23% (\$40.1 million) as compared to FY-22, mainly from DMS and AMS businesses and coupled with higher interest income from Investment segment. Overall, the Group's gross margin decreased by 1% from 16% in FY-22 to 15% in FY-23.

Revenue from the Group's DMS business increased by 22% from \$142.1 million in FY-22 to \$173.7 million FY-23, mainly due to increased sales activities for handsets distribution. Gross margin for DMS business, however decreased from 7% in FY-22 to 6% in FY-23.

Revenue from the Group's AMS business increased by 25% from \$17.3 million in FY-22 to \$21.7 million in FY-23, due to higher repair volumes and an increase in spare parts revenue. Gross margin however decreased by 3% in FY-23 at 22%, mainly resulted from a change in repair mix.

Revenue from the Group's Investment Segment increased by 38%, from \$11.6 million in FY-22 to \$16.0 million in FY-23, contributed mainly from the increase in bond interest income by \$5.6 million, partially offset by the decrease in interest income from loan to third parties by \$0.8 million and the decrease in dividend income from investment in equity securities by \$0.4 million.

Revenue from the Group's DPAS business decreased by 6% from \$4.4 million in FY-22 to \$4.2 million in FY-23, mainly due to the lower domestic demand in Malaysia. Gross margin decreased from 35% in FY-22 to 34% in FY-23, mainly due to higher outsourcing/installation costs recorded under cost of goods sold (COGS) in 2023.

Other operating income increased by \$1.3 million in FY-23, mainly due to the increase in rental support by \$0.6 million and higher consent fee by \$1.0 million but was offset by the fair value loss on investment property of \$43,000 against the fair value gain of \$153,000 in FY-22.

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Administrative costs remained relatively consistent compared to the previous corresponding period.

Other operating expenses increased by 13% (\$0.6 million) in FY-23. This was mainly affected by the negative foreign exchange movement by \$1.4 million in FY-23, partially mitigated by the decrease in depreciation of ROU by \$0.7 million in FY-23.

Gain arising from derecognition of financial assets of \$0.2 million pertained to the gains from disposal/redemption of investment in debt securities.

Impairment loss on non-financial assets of \$0.3 million in FY-23 pertained to the impairment of leases and renovation for the non-performing outlets of DMS business.

Impairment loss on financial assets increased by \$51.1 million in FY-23, mainly resulted from the loss allowance on investment in debt securities of \$41.1 million in FY-23, due to increase in credit risk for certain distressed debt securities compared against reversal of loss allowance on investment in debt securities of \$4.5 million in FY-22. Higher loss allowance for trade receivables by \$5.4 million was recorded in FY-23, in relation to coupon interest accrued for certain distressed debt securities.

The net fair value loss on financial assets of \$3.4 million reported in FY-23 was mainly in relation to quoted securities/convertible bonds/derivative assets, compared to net fair value gain on an unquoted security/convertible loan/derivative asset of \$0.8 million recorded in FY-22.

Finance costs increased by \$1.6 million in FY-23, mainly due to higher interest rates on bank loans.

Discontinued operations recorded the loss of \$2.0 million in FY-22, which represents the carrying amount of the non-controlling interests that has been de-recognised from the loss of control in certain Myanmar business related dormant subsidiaries.

Overall, the Group reported net loss of \$42.5 million in FY-23 compared to net profit of \$7.2 million in FY-22, mainly resulted from the loss allowance on investment in debt securities of \$41.1 million and the higher loss allowance for trade receivables by \$5.4 million in FY-23 but was partially mitigated by the higher gross profits in FY-23.

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BALANCE SHEET

The consolidated balance sheets of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are set out below.

	Unaudited 31-Dec-25 S\$'000	Audited 31-Dec-24 S\$'000	Audited 31-Dec-23 S\$'000	Audited 31-Dec-22 S\$'000
ASSETS				
Current assets				
Cash and bank balances	11,471	14,727	14,906	12,768
Trade receivables	13,119	11,182	11,783	16,023
Other receivables and prepayments	3,703	2,180	1,642	2,387
Inventories	20,862	15,715	25,892	18,142
Investment in debt securities (FVTPL)	59	-	-	-
Investment in debt securities (FVTOCI)	1,370	9,465	12,654	13,027
Income tax recoverable	116	201	110	236
	<u>62,353</u>	<u>53,470</u>	<u>66,987</u>	<u>62,583</u>
Asset classified as held for sale	8,071	7,760	-	-
Total current assets	<u>58,771</u>	<u>61,230</u>	<u>66,987</u>	<u>62,583</u>
Non-current assets				
Other receivables and prepayments	1,058	1,445	969	867
Investment in subsidiaries	-	-	-	-
Investment in an associate	13	29	29	32
Investment in equity securities	187,013	133,394	81,678	101,032
Investment in debt securities (FVTPL)	7,036	6,557	3,404	-
Investment in debt securities (FVTOCI)	24,254	15,092	8,265	52,669
Property, plant and equipment	1,442	1,427	1,515	1,751
Right-of-use assets	3,884	4,345	7,511	4,488
Investment property	-	-	7,321	7,763
Convertible loan	-	-	-	2,891
Derivative assets	-	-	-	64
Deferred tax assets	58	58	-	-
Total non-current assets	<u>224,758</u>	<u>162,347</u>	<u>110,692</u>	<u>171,557</u>
Total assets	<u>283,529</u>	<u>223,577</u>	<u>177,679</u>	<u>234,140</u>
Current liabilities				
Bank overdrafts and loans	67,716	47,998	47,859	58,504
Trade payables	8,693	6,670	14,185	6,694
Other payables	12,553	10,762	8,541	8,667
Lease liabilities	3,058	2,925	3,621	3,565
Lease liabilities from financial institutions	-	-	18	81
Income tax payable	5	336	-	-
	<u>92,025</u>	<u>68,691</u>	<u>74,224</u>	<u>77,511</u>
Liability directly associated with asset classified as held for sale	2,026	2,240	-	-
Total current liabilities	<u>94,051</u>	<u>70,931</u>	<u>74,224</u>	<u>77,511</u>

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	Unaudited 31-Dec-25 S\$'000	Audited 31-Dec-24 S\$'000	Audited 31-Dec-23 S\$'000	Audited 31-Dec-22 S\$'000
Non-current liabilities				
Bank loans	-	-	1,086	2,358
Loan from shareholder	42,065	-	-	-
Other payables	5,830	1,118	69	314
Lease liabilities	1,527	2,146	4,498	1,806
Lease liabilities from financial institutions	-	-	-	12
Deferred tax liabilities	430	485	701	421
Total non-current liabilities	<u>49,852</u>	<u>3,749</u>	<u>6,354</u>	<u>4,911</u>
Total liabilities	<u>143,903</u>	<u>74,680</u>	<u>80,578</u>	<u>82,422</u>
Capital, reserves and non-controlling interests				
Share capital	95,879	95,879	123,276	123,276
Treasury shares	(3,168)	(3,168)	(3,086)	(2,836)
Shareholder's loan	-	27,822	-	-
Other reserves	4,624	(9,524)	(16,983)	(6,917)
Reserve of asset held for sale	1,696	1,696	-	-
Retained earnings	40,111	35,726	(6,583)	37,708
Equity attributable to owners of the Company	<u>139,142</u>	<u>148,431</u>	<u>96,624</u>	<u>151,231</u>
Non-controlling interests	484	466	477	487
Total equity	<u>139,626</u>	<u>148,897</u>	<u>97,101</u>	<u>151,718</u>
Total liabilities and equity	<u>283,529</u>	<u>223,577</u>	<u>177,679</u>	<u>234,140</u>

A review of the financial positions of the Group for the relevant periods is set out below:

FY2025 versus FY2024

Current assets

Total current assets decreased by \$2.4 million from \$61.2 million as at 31 December 2024 to \$58.8 million as at 31 December 2025, mainly due to the decrease in investment in debt securities by \$8.0 million and the decrease in cash and bank balance by \$3.3 million. It was partially offset by a \$5.1 million increase in inventories and a \$1.9 million increase in trade receivables.

Non-current assets

Total non-current assets increased by \$62.4 million from \$162.3 million as at 31 December 2024 to \$224.7 million as at 31 December 2025.

Investment in equity securities increased by \$53.6 million, mainly arose from new investments made in equity securities of \$82.6 million in FY-25 and the fair value gain of \$21.2 million for the equity securities in FY-25. It was partially offset by the disposal of equity securities of \$51.2 million in FY-25.

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Investment in debt securities (FVTPL) increased by \$0.5 million, comprising mainly of perpetual securities which increased by \$0.1 million, mainly arose from investment of \$15.1 million of perpetual securities and fair value gain of \$11.0 million in FY-25, offset by the disposal of perpetual securities of \$26.1 million in FY-25. During the year, \$0.5 million of quoted debt securities were reclassified from investment in debt securities (FVTOCI) to mandatory convertible securities (FVTPL). The Group acquired mandatory convertible securities of fair value \$0.8 million through restructuring exercises from the issuers of certain distressed debts securities in FY-25 and converted \$0.3 million of these securities into quoted equity securities while the fair value loss of \$0.6 million was recorded for the mandatory convertible securities.

Investment in debt securities (FVTOCI) increased by \$9.1 million, mainly due to the receipt of payment in kind \$12.8 million (in form of debt securities) for coupon interest of restructured bonds and invested \$13.0 million debt securities, partially offset by the fair value loss \$17.4 million of the debt securities in FY-25.

Current liabilities

Total current liabilities increased by \$23.1 million from \$70.9 million as at 31 December 2024 to \$94.0 million as at 31 December 2025, mainly due to increase in trade payables by \$2.0 million, increase in other payables by \$1.8 million arising from accrued rental support and incentives and the increase in bank loans by \$19.7 million. It was partially offset by the decrease of income tax payable due to over accrual of \$0.3 million for income tax.

Non-current liabilities

Total non-current liabilities increased by \$46.2 million from \$3.7 million as at 31 December 2024 to \$49.9 million as at 31 December 2025, mainly due to the loan from shareholder of \$42.1 million, which was inclusive of the loan of \$14.6 million that was assigned from the third party. These loans are utilized for investment in equity and debt securities. The other payable increased by \$4.7 million due to the accrued bonus and incentives of \$4.9 million payable over one year which was classified under non-current liabilities.

Equity

Shareholders' funds (excluding non-controlling interests) decreased by \$9.3 million or 6% from \$148.4 million as at 31 December 2024 to S\$139.1 million as at 31 December 2025 mainly due to the reclassification of shareholder's loan of \$27.8 million from equity to non-current liabilities due to a change of the terms in the loan agreement. This was partially mitigated by the increase in retained earnings by \$4.4 million, mainly due to gains on disposal of investments in equity securities of \$7.3 million but were offset by the dividends paid to shareholders of \$2.0 million; and the increase in investment revaluation reserves by \$14.0 million mainly arose from the fair value gains of the equity investments.

FY2024 versus FY2023

Current assets

Total current assets decreased by \$5.8 million from \$67.0 million as at 31 December 2023 to \$61.2 million as at 31 December 2024, mainly due to the decrease in inventories by \$10.2 million and the decrease in investment in debt securities by \$3.2 million. It was partially offset by the assets classified as held for sale of \$7.8 million, which was reclassified from investment property under non-current assets, due to management committed to selling the property within the next 12 months.

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Non-current assets

Total non-current assets increased by \$51.6 million from \$110.7 million as at 31 December 2023 to \$162.3 million as at 31 December 2024.

Investment in equity securities increased by \$51.7 million, mainly arose from investment in equity securities of \$78.5 million in FY-24 and the fair value gain of \$18.3 million for the equity securities in FY-24. It was partially offset by the disposal of equity securities of \$44.8 million in FY-24.

Investment in perpetual securities increased by \$3.2 million, mainly from fair value movement of the securities in FY-24.

Investment in debt securities increased by \$6.8 million, mainly due to the receipt of payment in kind (in form of debt securities) for coupon interest of restructured bonds, partially offset by the fair value movement of the debt securities in FY-24.

Other receivables increased by \$0.5 million mainly from the rental deposit with tenure of more than 1 year and lease receivables.

The increase was partially offset by the decrease in right-of-use assets by \$3.2 million and investment property of \$7.3 million being reclassified as assets classified as held for sale.

Current liabilities

Total current liabilities decreased by \$3.3 million from \$74.2 million as at 31 December 2023 to \$70.9 million as at 31 December 2024, mainly due to decrease in trade payables by \$7.5 million and lease liabilities by \$0.7 million. It was partially offset by the increase in other payables by \$2.2 million arising from deferred rental support and liabilities directly associated with asset classified as held for sale of \$2.2 million.

Non-current liabilities

Total non-current liabilities decreased by \$2.6 million from \$6.3 million as at 31 December 2023 to \$3.7 million as at 31 December 2024, mainly due to decrease in lease liabilities by \$2.4 million, the decrease in long term bank loans by \$1.1 million, and the reversal of deferred tax liability \$0.2 million, partially offset by the increase in other payable arising from deferred rental support.

Equity

Shareholders' funds (excluding non-controlling interests) increased by \$51.8 million or 54% from \$96.6 million as at 31 December 2023 to S\$148.4 million as at 31 December 2024 mainly due to the shareholder's loan of \$27.8 million from its Director and controlling shareholder to support its working capital requirements and capitalise on potential opportunities in the market. This was further supported by the increase in investment revaluation reserves by \$8.7 million mainly arose from the fair value gains of the equity investments and the increased retained earnings by \$42.3 million, partly due to the capital reduction exercise completed in December 2024 which reduced the accumulated losses by \$27.4 million (with a similar reduction in share capital), the gains on disposal of investments in equity securities of \$9.6 million and the profits generated by the group of \$5.5 million in FY2024.

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FY2023 versus FY2022

Current assets

Total current assets increased by \$4.4 million from \$62.6 million as at 31 December 2022 to \$67.0 million as at 31 December 2023, mainly due to increase in cash and bank balances by \$2.1 million and the increase in inventories by \$7.7 million. It was partially offset by the decrease in trade receivables by \$4.2 million mainly due to the repayment of loan and interest of \$2.5 million extended to a third-party company; and investment in debt securities reduced by \$0.4 million.

Non-current assets

Total non-current assets decreased by \$60.9 million from \$171.6 million as at 31 December 2022 to \$110.7 million as at 31 December 2023.

Investment in equity securities decreased by \$19.4 million, mainly arose from disposal of equity securities of fair value of \$18.3 million and the fair value movement of the equity securities in FY-23. The decrease in convertible loan of \$2.9 million was due to the conversion to quoted equity security during the year.

Investment in perpetual and debt securities decreased by \$41.0 million, mainly due to the disposal/redemption of the debt securities of \$29.1 million, fair value movement of the debt securities and the reclassification from non-current assets to current assets based on the tenure of the debt securities, offset by the additional investment of \$32.9 million in FY-23.

Right-of-use assets and other receivables increased by \$3.0 million and \$0.1 million respectively in FY-23.

Current liabilities

Total current liabilities decreased by \$3.3 million from \$77.5 million as at 31 December 2022 to \$74.2 million as at 31 December 2023, mainly due to decrease in bank loans/overdrafts by \$10.6 million. It was partially offset by the increase in trade payables by \$7.5 million.

Non-current liabilities

Total non-current liabilities increased by \$1.4 million from \$4.9 million as at 31 December 2022 to \$6.3 million as at 31 December 2023, mainly due to increase in lease liabilities arose from the renewal of leases by \$2.7 million and deferred tax liability increased by \$0.3 million, partially offset by the decrease in long term bank loan of \$1.3 million.

Equity

Shareholders' funds (excluding non-controlling interests) decreased by \$54.6 million or 36% from \$151.2 million as at 31 December 2022 to S\$96.6 million as at 31 December 2023 mainly due to the losses recorded in FY2023 of \$42.5 million and dividends paid to shareholders of \$4.3 million coupled with the decrease in investment revaluation reserve by \$9.7 million. However, the reduced equity was partially mitigated by the gain on disposal of investments in equity securities of \$2.4 million.

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CASH FLOW

The consolidated cash flow statement for the Group for FY2022, FY2023, FY2024 and FY2025 are set out below:

	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000	Audited FY2023 S\$'000	Audited FY2022 S\$'000
Operating activities				
(Loss)/Profit before income tax	(955)	5,732	(41,978)	9,264
Loss before income tax from discontinued operations	-	-	-	(1,959)
	<u>(955)</u>	<u>5,732</u>	<u>(41,978)</u>	<u>7,305</u>
Adjustments for:				
Share of loss/(profit) of an associate	2	-	2	(4)
Depreciation of plant and equipment	529	584	660	742
Depreciation of right-of-use assets	3,778	3,709	3,612	4,309
Interest expenses	3,136	2,512	3,035	1,409
Interest income from fixed deposits	(39)	(21)	(19)	(12)
Interest income from lease receivables	(90)	(99)	(26)	(81)
Interest income from loans to third parties	(151)	(130)	(950)	(1,706)
Interest income from investment in debt securities	(17,051)	(18,348)	(10,811)	(5,213)
Gain on disposal of plant and equipment	(22)	(17)	(31)	(30)
Gain on disposal of right-of-use assets	-	-	(3)	(15)
Gain on redemption of investment in quoted securities	(1,614)	-	-	-
Loss/(Gain) on disposal of investment in quoted securities	1,976	(3)	(151)	(501)
Plant and equipment written off	4	9	18	17
Provision for reinstatement costs	4	-	13	-
Loss on change in control of subsidiaries	-	-	-	1,958
Loss allowance/(Reversal of loss allowance) on investment in debt securities	17,365	12,428	41,057	(4,492)
(Reversal of loss allowance)/loss allowance for inventories	(55)	518	120	201
Written off/(Reversal of written off) for inventories	-	1	-	(1)
Loss allowance for trade receivables	4,330	1,509	8,065	2,705
(Reversal of loss allowance)/ Loss allowance for non trade receivables	-	-	232	-
Allowance for impairment loss of plant and equipment	3	37	58	16
Allowance for impairment loss of right-of-use assets	312	309	279	471
Written off of trade receivable	-	3	-	4
Fair value gain on unquoted equity investment	-	-	-	(109)
Fair value gain on convertible loan	-	-	(244)	(881)
Fair value loss on derivative assets	-	-	64	180
Fair value loss/(gain) on perpetual securities	(10,379)	(2,977)	6,514	-
Fair value loss/(gain) on quoted equity investment	1,896	1,522	(2,981)	-
Fair value changes on investment property	-	-	43	(153)
Fair value changes on asset classified as held for sale	-	6	-	-
Net foreign exchange loss/(gain)	1,082	(200)	544	(116)
Operating cash flows before movements in working capital	<u>4,061</u>	<u>7,084</u>	<u>7,122</u>	<u>6,003</u>
Trade receivables	(2,640)	338	894	(657)
Other receivables and prepayments	(1,136)	(975)	429	2,081
Inventories	(5,092)	9,658	(7,870)	(4,406)
Trade payables	3,679	(7,515)	7,537	(2,146)
Other payables	6,435	3,264	(487)	(308)
Cash generated from operations	<u>5,307</u>	<u>11,854</u>	<u>7,625</u>	<u>567</u>
Income tax paid	(132)	(300)	(81)	(280)
Interest received	129	120	45	93
Interest received from debt securities	53	20	445	2,164
Interest received from loans to third parties	10	3	701	2,350
Net cash from operating activities	<u><u>5,367</u></u>	<u><u>11,697</u></u>	<u><u>8,735</u></u>	<u><u>4,894</u></u>

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	FY2025	FY2024	FY2023	FY2022
Investing activities				
Proceeds from disposal of plant and equipment	120	73	105	181
Purchase of plant and equipment	(639)	(578)	(593)	(532)
Proceeds from disposal of quoted equity securities	51,155	44,772	18,303	12,311
Purchase of quoted equity securities	(82,590)	(78,471)	(90)	(39,323)
Investment in unquoted equity securities	-	-	-	(90)
Purchase of debt securities	(28,080)	-	(32,859)	(37,426)
Proceeds from disposal/redemption of quoted debt securities	28,232	1,338	29,149	12,034
Dividend income from an associate	16	-	-	-
Repayment of loan from a third party	-	-	2,331	24,000
Net cash (used in)/from investing activities	(31,786)	(32,866)	16,346	(28,845)
Financing activities				
Purchase of treasury shares	-	(82)	(250)	(13)
Interest paid for bank borrowings	(2,011)	(2,532)	(3,022)	(1,354)
Interest paid for related party's loan	(324)	-	-	-
Interest paid for shareholder's loan	(1,001)	(191)	-	-
Dividend paid	(2,000)	-	(4,250)	(3,998)
Repayment of lease liabilities	(4,115)	(3,900)	(4,062)	(4,588)
Repayment of lease liabilities from financial institutions	-	(18)	(74)	(85)
Repayment of bank borrowings	(125,348)	(92,045)	(52,404)	(40,980)
Repayment of shareholder's loan	(18,259)	-	-	-
Proceeds from bank borrowings	143,140	91,937	41,124	62,728
Proceeds from shareholder's loan	18,207	27,822	-	-
Proceeds from related party's loan	14,959	-	-	-
Net cash (used in)/ from financing activities	23,248	20,991	(22,938)	11,710
Net (decrease)/increase in cash and cash equivalents	(3,171)	(178)	2,143	(12,241)
Cash and cash equivalents at beginning of period	14,727	14,906	12,768	25,009
Effects of exchange rate changes on the balance of cash held in foreign currencies	(85)	(1)	(5)	-
Cash and cash equivalents at end of period	11,471	14,727	14,906	12,768

A review of the cash flow statement of the Group for the relevant periods is set out below:

FY2025

The Group registered cash and cash equivalents of \$11.5 million as at 31 December 2025, representing an outflow of \$3.2 million since 31 December 2024.

Cashflow from operating activities

Net cash inflow of \$5.4 million in FY-25 arose mainly from positive operating cash flows before movements in working capital of \$4.1 million and the inflow from the changes in working capital of \$1.2 million, arose mainly from higher trade payables and other payables.

Cashflow from investing activities

Net cash outflow of \$31.8 million in FY-25 was mainly due to the purchase of quoted equity securities and debt securities of \$82.6 million and \$28.1 million respectively, and the purchase of plant and equipment of \$0.6 million. This was partially offset by the proceeds from disposal of quoted equity securities and debt securities of \$51.2 million and \$28.2 million respectively.

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Cashflow from financing activities

Net cash inflow of \$23.2 million in FY-25 was mainly attributable to the net proceeds of bank borrowings of \$17.8 million and the proceeds from third party loan of \$15.0 million. Meanwhile, it was partially offset by the repayment of lease liabilities of \$4.1 million, interest payment of \$3.3 million and dividend payment of \$2.0 million.

FY2024

The Group registered cash and cash equivalents of \$14.7 million as at 31 December 2024, representing an outflow of \$0.2 million since 31 December 2023.

Cashflow from operating activities

Net cash inflow of \$11.7 million in FY-24 arose mainly from positive operating cash flows before movements in working capital of \$7.1 million and the inflow from the changes in working capital of \$4.8 million, arose mainly from reduced inventories.

Cashflow from investing activities

Net cash outflow of \$32.9 million in FY-24 was mainly due to the purchase of quoted equity securities of \$78.5 million and the purchase of plant and equipment of \$0.6 million. This was partially offset by the proceeds from disposal of quoted equity securities and debt securities of \$44.8 million and \$1.3 million respectively.

Cashflow from financing activities

Net cash inflow of \$21.0 million in FY-24 was mainly attributable to the proceeds from shareholder's loan of \$27.8 million. This was partially offset by the repayment of lease liabilities of \$3.9 million, interests payments of \$2.7 million and the net repayment of bank borrowings of \$0.1 million.

FY2023

The Group registered cash and cash equivalents of \$14.9 million as at 31 December 2023, representing an inflow of \$2.1 million since 31 December 2022.

Cashflow from operating activities

Net cash inflow of \$8.7 million in FY-23 arose mainly from positive operating cash flows before movements in working capital of \$7.1 million, interest income received from loans to third parties and debt securities of \$0.7 million and \$0.4 million respectively, and the inflow from the changes in working capital of \$0.5 million, arose from higher trade payables.

Cashflow from investing activities

Net cash inflow of \$16.3 million in FY-23 was mainly due to the proceeds from disposal of quoted equity securities and debt securities of \$18.3 million and \$29.1 million respectively and repayment of loan from a third party of \$2.3 million. This was partially offset by the purchase of quoted debt securities of \$32.9 million and the purchase of plant and equipment of \$0.6 million.

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Cashflow from financing activities

Net cash outflow of \$22.9 million in FY-23 was mainly attributable to the repayment of lease liabilities of \$4.1 million, interest payments of \$3.0 million, payment of dividends of \$4.3 million and the net repayment of bank borrowings \$11.3 million.

FY2022

The Group registered cash and cash equivalents of \$12.8 million as at 31 December 2022, representing an outflow of \$12.2 million since 31 December 2021.

Cashflow from operating activities

Net cash inflow of \$4.9 million in FY-22 arose mainly from positive operating cash flows before movements in working capital of \$6.0 million, interest income received from loans to third parties and debt securities of \$2.4 million and \$2.2 million respectively, partially offset by outflow from the changes in working capital of \$5.4 million, arose from higher inventories and lower trade payables.

Cashflow from investing activities

Net cash outflow of \$28.8 million in FY-22 was mainly due to purchase of quoted equity securities of \$39.3 million and quoted debt securities of \$37.4 million. This was partially mitigated by the proceeds from disposal of quoted equity securities of \$12.3 million, redemption of debt securities of \$12.0 million and repayment of loan from a third party of \$24.0 million.

Cashflow from financing activities

Net cash inflow of \$11.7 million in FY-22 was attributable to net proceeds of bank borrowings of \$21.7 million, partially offset by the repayment of lease liabilities of \$4.6 million, interest payment of \$1.3 million and payment of dividend of \$4.0 million.

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WORKING CAPITAL

The total current assets, total current liabilities and working capital of the Group for FY2022, FY2023, FY2024 and FY2025 are as follows:

	Unaudited 31-Dec-25 S\$'000	Audited 31-Dec-24 S\$'000	Audited 31-Dec-23 S\$'000	Audited 31-Dec-22 S\$'000
Total current assets	58,771	61,230	66,987	62,583
Total current liabilities	94,051	70,931	74,224	77,511
Working capital	<u>(35,280)</u>	<u>(9,701)</u>	<u>(7,237)</u>	<u>(14,928)</u>

FY2025 versus FY2024

The Group was in net current liabilities position of \$35.3 million as at 31 December 2025, an increase of \$25.6 million compared to \$9.7 million net current liabilities as at 31 December 2024. Current assets decreased by \$2.4 million mainly due to the decrease in investment in debt securities by \$8.0 million and the reduced cash and bank balance by \$3.3 million, which was partially offset by a \$5.1 million increase in inventories and \$1.9 million increase in trade receivables. Total current liabilities increased by \$23.1 million mainly due to the increase in bank overdrafts and loans by \$19.7 million for investment in equity and debt securities and \$3.8 million increase in trade and other payables.

FY2024 versus FY2023

The Group was in net current liabilities position of \$9.7 million as at 31 December 2024, an increase of \$2.5 million compared to \$7.2 million net current liabilities as at 31 December 2023. Current assets reduced by \$5.8 million mainly due to the decrease in inventories by \$10.2 million and the decrease in investment in debt securities by \$3.2 million. It was partially offset by the assets classified as held for sale of \$7.8 million, which was reclassified from investment property under non-current assets due to management committed to selling the property within the next 12 months. Total current liabilities decreased by \$3.3 million from \$74.2 million as at 31 December 2023 to \$70.9 million as at 31 December 2024, mainly due to decrease in trade payables by \$7.5 million and lease liabilities by \$0.7 million. It was partially offset by the increase in other payables by \$2.2 million arising from deferred rental support and liabilities directly associated with asset classified as held for sale of \$2.2 million.

FY2023 versus FY2022

The Group's net current liabilities position of \$14.9 million as at 31 December 2022 improved by \$7.7 million to net current liabilities of \$7.2 million as at 31 December 2023. Total current assets increased by \$4.4 million as at 31 December 2023, mainly from higher inventories holdings of \$7.8 million but was offset by the decrease in trade receivables of \$3.6 million. Total current liabilities reduced by \$3.3 million mainly from bank overdrafts and loans, which decreased by \$10.6 million but was partially offset by the higher trade payables of \$7.5 million. The reduction in bank borrowings was mainly due to the repayment of loans using proceeds from the disposal of quoted securities.

MDR LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 13 March 2026 issued by mDR Limited (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Shareholders of mDR Limited (the “**Company**”) will be held at Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867 on 31 March 2026 at 2 p.m. for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTION 1 – THE RIGHTS CUM WARRANTS ISSUE

THAT:

Subject to the approval of Ordinary Resolution 2:

- (a) a renounceable non-underwritten Rights cum Warrants Issue by the Company of up to 1,450,183,780 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.045 per Rights Share, with up to 1,450,183,780 free detachable warrants (the “**Warrants**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Shares**”) at the Exercise Price, on the basis of five (5) Rights Share for every three (3) existing Shares held by shareholders of the Company (the “**Shareholders**”) and one (1) Warrant for every one (1) Rights Share subscribed as at the Record Date, fractional entitlements to be disregarded, be and is hereby approved;
- (b) the Board of Directors be and is hereby authorised to:
 - (i) create and issue:
 - (1) such number of Rights Shares as the Directors may determine up to a maximum of 1,450,183,780 Rights Shares at an issue price of S\$0.045 per Rights Share;
 - (2) such number of free detachable Warrants as the Directors may determine up to a maximum of 1,450,183,780 free Warrants to be issued together with the Rights Shares, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.045 for each Warrant Share during the period commencing on and including the date of issue of the Warrants and expiring on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, on the basis of one (1) Warrant for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, subject to the terms and conditions of the Deed Poll constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit;
 - (3) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all

purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(ii) provisionally allot and issue up to 1,450,183,780 Rights Shares with up to 1,450,183,780 free detachable Warrants, at an issue price of S\$0.045 for each Rights Share, on the basis of five (5) Rights Share for every three (3) Shares held by the Shareholders and one (1) free Warrant for every one (1) Rights Share as at the Record Date, fractional entitlements to be disregarded, subscribed on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

- (1) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Record Date and who have, at least three (3) Market Days prior thereto, provided to CDP or the share registrar of the Company (the "**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents;
- (2) no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");
- (3) the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (4) provisional allotments of the Rights Shares with Warrants not taken up or cannot be sold or are not sold on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue, shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (5) the Rights Shares when allotted and issued, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date of which falls before the date of issue of the Rights Shares; and
- (6) the Warrant Shares to be allotted and issued on exercise of the Warrants will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll;

- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
- (i) a maximum of 1,450,183,780 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Warrant Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (b) above; and
- (d) the Directors be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights cum Warrants Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Rights cum Warrants Issue.

ORDINARY RESOLUTION 2 – THE WHITWASH RESOLUTION

THAT:

Subject to the approval of Ordinary Resolution 1 and the satisfaction of all the conditions set out in the Securities Industry Council's ("SIC") letter dated 6 February 2026, the Shareholders of the Company (other than the Undertaking Shareholder, Ms. Zhang Yanmin (collectively, "**LZ Group**") and parties acting in concert with them ("**Concert Parties**") do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Code from the LZ Group, in respect of all or any part of the Shares held by such Shareholders, in the event that their subscription of the Rights Shares and Warrant Shares arising from the exercise of the Warrants (including any excess Rights Shares subscribed for by the Undertaking Shareholder and the Warrant Shares acquired upon exercise of the excess Warrants subscribed for by the Undertaking Shareholder) under the Rights cum Warrants Issue results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

Voting Exclusion: The Company will, in accordance with the conditional waiver by the SIC, disregard any votes cast on this resolution by the LZ Group, their Concert Parties and any parties not independent of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

Singapore, 13 March 2026

Notes:

- (1) The EGM is being convened and will be held physically at Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867 on 31 March 2026 at 2 p.m.. **There will be no option for Shareholders to participate virtually.** Printed copies of this notice will be sent to members. This notice can also be accessed via the Company's website at the URL <http://www.m-dr.com/meetings> and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.
 - (2)
 - (a) A member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote in his stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A shareholder of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote in his stead provided that each proxy is appointed to exercise the rights attached to different shares held by such Shareholder. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (3) A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
 - (4) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
 - (5) duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or sent by post, must be deposited at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
 - (b) if sent electronically, be submitted via email to the Company at corporateaffairs@m-dr.com.in either case, by no later than 2 p.m. on 28 March 2026, being 72 hours before the time fixed for the EGM.
 - (6) CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5 p.m. on 19 March 2026, being at least seven working days before the date of the EGM.
 - (7) **Submission of Questions:** Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted in either case below by 5 p.m. on 20 March 2026 in the following manner:
 - (a) by post to the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
 - (b) by email to corporateaffairs@m-dr.com.When submitting questions by post or via email, members should also provide the following details: (i) the member's full name; (ii) the member's address; (iii) the number of shares held; and (iv) the manner in which the member holds Shares in the Company (e.g. via CDP, CPF/SRS, and/or scrip), for verification purposes.
 - (8) The Company will address all substantial and relevant questions received by the prescribed deadline in paragraph 7 above by publishing its responses to such questions on SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.m-dr.com/meetings> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). For substantial and relevant questions received after the prescribed deadline, the Company will address them together with the questions received at the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
 - (9) Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

- (10) **Personal Data Privacy:** By submitting the instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof or submitting any question prior to the EGM in accordance with this notice, a member of the Company:
- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes (collectively, the "**Purposes**"):
 - (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof);
 - (ii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
 - (iii) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and
 - (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
 - (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
 - (c) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
 - (d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



PROXY FORM EXTRAORDINARY GENERAL MEETING

MDR LIMITED

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

IMPORTANT:

1. The extraordinary general meeting (“EGM”) will be held, in a wholly physical format, at Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867 on 31 March 2026 at 2 p.m.. **There will be no option for shareholders to participate virtually.**
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
4. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2 p.m. on 19 March 2026.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 March 2026.

I/We* _____ (Name) _____ (NRIC No./Passport No./Co. Reg. No.*) of _____ (Address) being a member/members* of MDR LIMITED (the “Company”) hereby appoint:

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%

and/or*

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the meeting as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our behalf* at the EGM of the Company to be held at **Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867** on 31 March 2026 at 2 p.m.. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for/against/abstain from voting on* the Resolutions to be passed at the EGM as indicated below.

	Ordinary Resolution	For	Against	Abstain
1.	The Rights cum Warrants Issue			
2.	The Whitewash Resolution			

NOTE: Voting on the resolution will be conducted by poll. If you wish for your proxy to cast all your votes “For” or “Against” a resolution, please indicate with a “√” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish for your proxy to abstain from voting on a resolution, please indicate with a “√” in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the “Abstain” box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this _____ day of _____ 2026

Total number of Shares held

Signature(s) of Member(s) or Common Seal _____ Contact No. / Email Address of Member(s) _____

*Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend, speak and vote at a meeting of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
3. A member who is a relevant intermediary entitled to attend, speak and vote at a meeting of the Company is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM in his/her stead, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
5. A proxy need not be a member of the Company.
6. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) If submitted personally or sent by post, must be deposited at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
 - (b) if submitted electronically, be submitted via email to the Company at corporateaffairs@m-dr.com.in either case, must be lodged or received (as the case may be) by no later than 2 p.m. on 28 March 2026, being 72 hours before the time fixed for the EGM.
7. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
8. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
9. A corporation which is a member may authorise, by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies).
11. In addition, in the case of Shares entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy if the member, being the appointor, is not shown to have any Shares entered against his/her name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Terms not defined herein have the meanings ascribed to them in the Circular to the Shareholders of the Company dated 13 March 2026.
13. Any reference to a time of day is made by reference to Singapore time.