

## CIRCULAR DATED 30 SEPTEMBER 2021

**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**”, and 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.

Due to the current COVID-19 outbreak in Singapore, in lieu of in person attendance at the EGM by Shareholders, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream, (b) submitting comments, queries and/or questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Please refer to the Section entitled “Notes” in the Notice of EGM set out on pages N-1 to N-3 herein for these alternative arrangements.

With the constantly evolving COVID-19 situation, the situation is fluid and the Company may be required to change its EGM arrangements at short notice, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should check the SGX-ST’s website at <http://www.sgx.com> and the Company’s website at <https://www.m-dr.com> for updates on the EGM.



MDR Limited

**MDR LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

in relation to

### **THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	19 October 2021 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	22 October 2021 at 3:00 p.m.
Place of Extraordinary General Meeting	:	To be held by way of electronic means

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## DEFINITIONS

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

<b>“2019 Announcement”</b>	:	The announcement issued by the Company on 18 February 2019 in relation to the capital reduction exercise, which is set out herein as Appendix 2
<b>“2019 Circular”</b>	:	The circular issued by the Company to Shareholders dated 5 April 2019 in relation to the capital reduction exercise, which is set out herein as Appendix 2
<b>“Accumulated Losses”</b>	:	The Company’s accumulated losses as at 31 December 2020 of S\$31,178,617
<b>“Announcement”</b>	:	The announcement issued by the Company on 25 June 2021 in relation to the Proposed Capital Reduction, which is set out herein as Appendix 1
<b>“Board” or “Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“Capital Reduction Resolution”</b>	:	Has the meaning ascribed to it in Section 2.6 of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 30 September 2021
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	mDR Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Court”</b>	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
<b>“Effective Date”</b>	:	Has the meaning ascribed to it in Section 2.8 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be held by electronic means on 22 October 2021 at 3:00 p.m., notice of which is set out on pages N-1 to N-3 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S\$151,913,856 comprising 879,436,370 Shares, as at the Latest Practicable Date
<b>“FY”</b>	:	Financial year ended, or ending, as the case may be, on 31 December

<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	23 September 2021, being the latest practicable date prior to the uploading of this Circular on SGXNET and the Company's website at the URL <a href="https://www.m-dr.com/meetings">https://www.m-dr.com/meetings</a>
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Pre-Reduction Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
<b>“Proposed Capital Reduction”</b>	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Registrar”</b>	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> 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
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Tsinghua”</b>	:	Tsinghua Unic Ltd

“VT Cosmetics”	:	VT Cosmetics Pte Ltd
“%” 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.

Dentons Rodyk & Davidson LLP has been appointed as the legal adviser to the Company as to Singapore law in respect of the Proposed Capital Reduction.

# MDR LIMITED

(Company Registration No. 200009059G)  
(Incorporated in 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

30 September 2021

To: The Shareholders of mDR Limited

Dear Sir/Madam

## THE PROPOSED CAPITAL REDUCTION

### 1. INTRODUCTION

As announced on 18 February 2019 ("**2019 Announcement**") and as detailed in the Company's circular dated 5 April 2019 ("**2019 Circular**"), the Company had undertaken and sought Shareholders' approval for a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2017 of S\$94,219,774. Please refer to the 2019 Announcement and 2019 Circular as attached herein as Appendix 2 for further details on the aforesaid capital reduction exercise.

The Company now intends to undertake another capital reduction exercise as announced on 25 June 2021 ("**Announcement**"), pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the issued and fully paid up share capital (excluding treasury shares) of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses which amounts to S\$31,178,617 as at 31 December 2020 (the "**Proposed Capital Reduction**").

The Directors are convening an EGM to be held by electronic means on 22 October 2021 at 3:00 p.m. to seek Shareholders' approval for the Proposed Capital Reduction.

This Circular has been prepared to provide Shareholders with relevant information relating to the Proposed Capital Reduction, which will be tabled at the EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

Shareholders are advised that this Circular has been prepared by the Company. The 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.

## 2. THE PROPOSED CAPITAL REDUCTION

### 2.1 Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 December 2020 amounting to S\$31,178,617. The Accumulated Losses arose mainly from (a) impairment of investments and (b) allowances for doubtful debts, during the period of the financial year ended 31 December 2019 to the financial year ended 31 December 2020.

Impairment of investments relate to (i) impairment loss on investment in the Company's subsidiaries; and (ii) impairment on investment in a debt security issued by Tsinghua.

The Company had carried out a review of the recoverable amounts of its investment in its subsidiaries, Distribution Management Solution Pte Ltd and Pixio Sdn Bhd. The review led to the recognition of an impairment loss of S\$17,222,000 on investment in the said subsidiaries, mainly determined from value in use calculations. Please refer to page 121 of the Company's Annual Report 2020 set out herein as Appendix 3 for further information. Impairment on investment in debt security of S\$17,166,000 relates to a debt security issued by Tsinghua, of which upon maturity Tsinghua failed to make the repayment of the principal and the last instalment of the interest. Please refer to page 66 of the Company's Annual Report 2020 set out herein as Appendix 3 for further information. Allowances for doubtful debts relate to interest income of S\$535,941 from Tsinghua's aforesaid debt security, and inter-company loan of S\$391,181 extended by the Company to its wholly-owned subsidiary VT Cosmetics Pte Ltd ("**VT Cosmetics**").

Impairment loss on investments in subsidiaries needs to be assessed on a periodic basis to determine any further losses or reversal of impairment, which largely depends on the future cash flow and growth of such subsidiaries, especially upon considering the cessation of M1's distribution business in the third (3<sup>rd</sup>) quarter of 2020 and the prolonged COVID-19 pandemic situation. The Company has liaised with Tsinghua. The recovery of impairment loss on Tsinghua's debt security will depend on the restructuring of Tsinghua Unigroup. Allowance of doubtful debts on loans to VT Cosmetics is not likely to be reversed as VT Cosmetics is loss making and in net tangible liability position as at 30 June 2021.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

### 2.2 Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e. by S\$31,178,617; and
- (b) thereafter by applying the amount of S\$31,178,617, being the credit arising from the aforesaid cancellation of share capital, towards the writing off of the Accumulated Losses.

### **2.3 Resultant Effect on the Share Capital of the Company**

As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital (excluding treasury shares) of S\$151,913,856 comprising 879,436,370 Shares.

Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses by the cancellation of the share capital of the Company to the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholders of any paid-up share capital of the Company.

### **2.4 Rationale for the Proposed Capital Reduction**

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructure the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

### **2.5 Financial Effects of the Proposed Capital Reduction**

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest audited consolidated financial statements of the Group for FY2020. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction had been completed on 31 December 2020.

(a) **Share Capital**

	<b>As at 31 December 2020</b>	
	<b>Before the Proposed Capital Reduction</b>	<b>After the Proposed Capital Reduction</b>
Number of Shares	907,077,553	907,077,553
Share capital	S\$ 154,454,814	S\$123,276,197

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S\$31,178,617 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(b) **Equity attributable to Shareholders**

	<b>As at 31 December 2020</b>			
	<b>Group</b>		<b>Company</b>	
	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>
Share capital	154,455	123,276	154,455	123,276
Treasury shares	(1,908)	(1,908)	(1,908)	(1,908)
Capital reserve	(325)	(325)	22	22
Investment revaluation reserve	(17,536)	(17,536)	(17,536)	(17,536)
Property revaluation reserve	1,583	1,583	-	-
Foreign currency translation reserve	66	66	-	-
Accumulated (losses)/earnings	(9,000)	22,179	(31,179)	-
<b>Shareholders' fund</b>	<b>127,335</b>	<b>127,335</b>	<b>103,854</b>	<b>103,854</b>

(c) **NTA, EPS and Gearing**

As there will be no changes to the number of issued Shares of the Company following the Proposed Capital Reduction, the Proposed Capital Reduction will not have any impact on the NTA, EPS, the return on equity to Shareholders and the gearing ratio of the Company and the Group.

**2.6 Conditions for the Proposed Capital Reduction**

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the "**Capital Reduction Resolution**");

- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge the following documents with the Registrar:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
  - (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this Section 2.6 is not met.

## **2.7 Creditor Objections**

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with sub-section (b) above, lodge with the Registrar:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
  - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
  - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

## **2.8 Effective Date of the Proposed Capital Reduction**

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction

Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect (“**Effective Date**”).

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

### 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

Directors	Direct interest	Indirect / Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% <sup>(1)</sup>
Edward Lee Ewe Ming	1	398,374,143 <sup>(2)</sup>	398,374,144	45.30
Ong Ghim Choon	59,339,200	-	59,339,200	6.75
Zhang Yanmin	-	216,634,196 <sup>(3)</sup>	216,634,196	24.63
Mark Leong Kei Wei	1,150,000	715,000 <sup>(4)</sup>	1,865,000	0.21
Oei Su Chi, Ian	2,185,842	470,000 <sup>(5)</sup>	2,655,842	0.30
Ong Siow Fong	-	-	-	-
Liu Yao	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Chong Shin Leong	111,300,000	400,000 <sup>(6)</sup>	111,700,000	12.70

#### Notes:

- (1) Based on the issued and paid-up share capital of the Company of 879,436,370 Shares (excluding 27,641,183 treasury shares) as at the Latest Practicable Date.
- (2) 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.
- (3) Ms Zhang Yanmin is deemed interested in 216,634,196 shares held via nominee and financial institutions, which are held jointly with her spouse, Mr Edward Lee Ewe Ming.
- (4) Mr Mark Leong Kei Wei is deemed interested in 715,000 Shares held by his spouse.
- (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 400,000 Shares held via DBS Nominees (Private) Ltd.

### 3.2 Interest in the Proposed Capital Reduction

None of the Directors nor, to the best of the knowledge of the Directors, any of the Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Capital Reduction save for their respective directorships and/or shareholdings in the Company.

#### **4 DIRECTORS' RECOMMENDATIONS**

Having considered the terms, rationale, benefits and financial effects of the Proposed Capital Reduction, the Directors are of the view that the Proposed Capital Reduction is in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened by electronic means.

Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

#### **5 EXTRAORDINARY GENERAL MEETING**

An EGM, notice of which is attached to this Circular will be held by electronic means on 22 October 2021 at 3:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications the Capital Reduction Resolution set out in the Notice of EGM.

#### **6 ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Due to the current COVID-19 restriction orders in Singapore, in lieu of in person attendance at the EGM by Shareholders, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-visual webcast or listening to the EGM proceedings via "live" audio-only stream, (b) submitting comments, queries and/or questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Please refer to the Section entitled "Notes" in the Notice of EGM set out on pages N-1 to N-3 herein for these alternative arrangements.

Shareholders who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed at the Company's website at the URL <http://www.m-dr.com/meetings> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

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.

#### **7 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 Proposed Capital Reduction, 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.

## **8 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 for three (3) months from the date of this Circular:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company and its subsidiaries for FY2020.

In view of the COVID-19 situation, prior appointment by email to [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com) is required, for the said inspection by any member.

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 1**

**ANNOUNCEMENT**

*(Attached Separately)*



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

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## PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

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### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of mDR Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), to reduce the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2020 of S\$31,178,617 (the “**Proposed Capital Reduction**”).
- 1.2 The Company will be seeking approval from the shareholders of the Company (“**Shareholders**”) for the Proposed Capital Reduction at an extraordinary general meeting of the Company to be convened by way of electronic means (“**EGM**”).

### 2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

- 2.1 The Proposed Capital Reduction will be effected in the following manner:
- (i) the cancellation of the Company’s issued and fully paid up share capital (excluding treasury shares) as at the effective date of the Proposed Capital Reduction (such date to be announced by the Company on SGXNET) (“**Effective Date**”) by the extent of the amount of the accumulated losses of the Company as at 31 December 2020 of S\$31,178,617 (“**Accumulated Losses**”); and
  - (ii) the amount of S\$31,178,617, being the credit arising from the aforesaid cancellation of share capital, shall be applied to write off the Accumulated Losses.
- 2.2 As at the date of this announcement, the Company’s issued and fully paid up share capital (excluding treasury shares) is S\$152,103,736 divided into 881,824,570 ordinary shares in the capital of the Company (“**Shares**”).
- 2.3 The Accumulated Losses arose mainly from (a) impairment of investments and (b) allowances for doubtful debts, during the period of the financial year ended 31 December 2019 to the financial year ended 31 December 2020.
- 2.4 The Proposed Capital Reduction will reduce the Company’s Accumulated Losses by the cancellation of the share capital of the Company to the extent of the amount of the Accumulated Losses.
- 2.5 The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets

of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholders of any paid-up share capital of the Company.

### 3. RATIONALE

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructure the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

### 4. FINANCIAL EFFECTS OF THE PROPOSED CAPITAL REDUCTION

4.1 The Proposed Capital Reduction is an accounting procedure that reduces the existing share capital of the Company by the amount of the Accumulated Losses to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

4.2 As there will be no changes to the number of issued Shares of the Company following the Proposed Capital Reduction, the Proposed Capital Reduction will not have any effect on the net tangible assets per Share, the earnings per Share, the return on equity to Shareholders and the gearing ratio of the Company and the Group.

### 5. CONDITIONS OF THE PROPOSED CAPITAL REDUCTION AND CREDITOR OBJECTIONS

5.1 The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the “**Capital Reduction Resolution**”);
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company, must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge the following documents with the Registrar of Companies (“**Registrar**”):
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no

application for cancellation of the Capital Reduction Resolution has been made;  
and

- (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

5.2 In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with paragraph 5.2(b) above, lodge with the Registrar:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
  - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
  - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

## **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or, to the best of the knowledge of the Company, the substantial Shareholders has any interest, direct or indirect, in the Proposed Capital Reduction save for their respective directorships and/or shareholdings in the Company.

## **7. EGM AND CIRCULAR TO SHAREHOLDERS**

The circular which will contain, *inter alia*, the notice of EGM, the details of the Proposed Capital Reduction, the amount of the Accumulated Losses and the extent by which the share capital of the Company will be cancelled, will be despatched to the Shareholders in due course.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Capital Reduction, the Company and the Group, and the Directors are not aware of any facts the omission of which would make any statement in

this announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

**9. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Proposed Capital Reduction is subject to certain conditions and as at the date of this announcement, there is no certainty or assurance that the Proposed Capital Reduction will be completed. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Madan Mohan**  
*Company Secretary*

25 June 2021

**APPENDIX 2**

**2019 ANNOUNCEMENT AND 2019 CIRCULAR**

*(Attached Separately)*



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

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## PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

---

### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of mDR Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), to reduce the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2017 of S\$94,219,774 (the “**Proposed Capital Reduction**”).
- 1.2 The Company will be seeking approval from the shareholders of the Company (“**Shareholders**”) for the Proposed Capital Reduction at an extraordinary general meeting of the Company to be convened (“**EGM**”).

### 2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

- 2.1 The Proposed Capital Reduction will be effected in the following manner:
- (a) the cancellation of the Company’s issued and fully paid up share capital as at the effective date of the Proposed Capital Reduction (such date to be announced by the Company on SGXNET) (“**Effective Date**”) by the extent of the amount of the accumulated losses of the Company as at 31 December 2017 of S\$94,219,774 (“**Accumulated Losses**”); and
  - (b) S\$94,268,586, being the credit arising from the aforesaid cancellation of share capital, shall be applied to write off the Accumulated Losses.
- 2.2 As at the date of this Announcement, the Company’s issued and fully paid up share capital is S\$220,321,846 divided into 64,932,520,197 ordinary shares in the capital of the Company (“**Shares**”). As at the date of this announcement, the Company has 99,411,562,654 outstanding warrants (“**Warrants**”), each Warrant carrying the right to subscribe for one (1) new Share. No adjustment to the Warrants will be required under the deed poll dated 15 May 2018 as, *inter alia*, no capital distribution will be made by the Company to the Shareholders.
- 2.3 The Accumulated Losses arose mainly from (a) impairment of investments; (b) allowances for doubtful debts; (c) provision for contingent claims; (d) legal and professional fees paid for corporate exercises; and (e) losses incurred and accumulated, during the period of the financial year ended 31 December 2004 to the financial year ended 31 December 2009.
- 2.4 The Proposed Capital Reduction will reduce the Company’s Accumulated Losses by the cancellation of the share capital of the Company to the extent of the amount of the Accumulated Losses.
- 2.5 The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. **There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholders of any**

**paid-up share capital of the Company.**

### **3. RATIONALE**

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

### **4. FINANCIAL EFFECTS OF THE PROPOSED CAPITAL REDUCTION**

4.1 The Proposed Capital Reduction is an accounting procedure that reduces the existing share capital of the Company by the amount of the Accumulated Losses to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

4.2 As there will be no changes to the number of issued Shares of the Company following the Proposed Capital Reduction, the Proposed Capital Reduction will not have any effect on the net tangible assets per Share, the earnings per Share, the return on equity to Shareholders and the gearing ratio of the Company and the Group.

### **5. CONDITIONS OF THE PROPOSED CAPITAL REDUCTION AND CREDITOR OBJECTIONS**

5.1 The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the “**Capital Reduction Resolution**”);
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company, after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodging the relevant documents with the Registrar of Companies (“**Registrar**”).

5.2 In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with paragraph 5.2(b) above, lodge the relevant documents with the Registrar.

**6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction save for their respective directorship and/or shareholdings in the Company.

**7. CIRCULAR**

The circular which will contain, *inter alia*, the notice of EGM, the details of the Proposed Capital Reduction, the amount of the Accumulated Losses and the extent by which the share capital of the Company will be cancelled, will be despatched to the Shareholders in due course.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

**9. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Proposed Capital Reduction is subject to certain conditions and as at the date of this announcement, there is no certainty or assurance that the Proposed Capital Reduction will be completed. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Madan Mohan**  
*Company Secretary*  
18 February 2019

**CIRCULAR DATED 5 APRIL 2019**

**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”). **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 not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.



MDR Limited

**MDR LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 April 2019 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue)
Place of Extraordinary General Meeting	:	Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883

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## DEFINITIONS

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

<b>“Accumulated Losses”</b>	:	The Company’s accumulated losses as at 31 December 2017 of S\$94,219,774
<b>“Board” or “Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“Capital Reduction Resolution”</b>	:	Has the meaning ascribed to it in section 2.6(a) of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 5 April 2019
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	mDR Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Court”</b>	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
<b>“Effective Date”</b>	:	Has the meaning ascribed to it in section 2.8 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be held on 29 April 2019, notice of which is set out on page N-1 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S\$220,348,401 comprising 64,956,439,397 Shares, as at the Latest Practicable Date
<b>“FY”</b>	:	Financial year ended, or ending, as the case may be, on 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	26 March 2019
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on page N-1 of this Circular
<b>“NTA”</b>	:	Net tangible assets

<b>“Pre-Reduction Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
<b>“Proposed Capital Reduction”</b>	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as attached to this Circular
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Registrar”</b>	:	The Registrar of Companies appointed under the Companies Act and includes any deputy or assistant registrar of companies
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> 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
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more Shares and the total votes attaching to which represent not less than 5.0% of the total votes attaching to all the voting Shares (excluding treasury shares) of the Company
<b>“%” or “per cent.”</b>	:	Percentage or per centum
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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*. References to persons shall, where applicable, include corporations.

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 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.

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.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

# MDR LIMITED

(Company Registration No. 200009059G)  
(Incorporated in 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)

Mr. Lai Yew Fei (Independent Non-Executive Director)

### Registered Office:

53 Ubi Crescent  
Singapore 408594

5 April 2019

To: The Shareholders of mDR Limited

Dear Sir/Madam

## THE PROPOSED CAPITAL REDUCTION

### 1. INTRODUCTION

As announced on 18 February 2019, the Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2017 of S\$94,219,774 (the “**Proposed Capital Reduction**”).

The Directors are convening an EGM to be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) to seek Shareholders’ approval for the Proposed Capital Reduction.

This Circular has been prepared to provide Shareholders with information relating to the Proposed Capital Reduction, 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 accuracy of any of the statements or opinions made or reports contained in this Circular.**

## **2. THE PROPOSED CAPITAL REDUCTION**

### **2.1 Introduction**

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 December 2017 amounting to S\$94,219,774. The Accumulated Losses arose mainly from (a) impairment of investments; (b) allowances for doubtful debts; (c) provision for contingent claims; (d) legal and professional fees paid for corporate exercises; and (e) losses incurred and accumulated, during the period of the financial year ended 31 December 2004 to the financial year ended 31 December 2009.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

### **2.2 Details of the Proposed Capital Reduction**

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e., by S\$94,219,774; and
- (b) thereafter by applying the amount of S\$94,219,774, being the credit arising from the aforesaid cancellation of share capital, towards the writing off the Accumulated Losses.

### **2.3 Resultant effect on the share capital of the Company**

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$220,348,401 comprising 64,956,439,397 Shares. As at the Latest Practicable Date, the Company has 99,385,162,654 outstanding warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new Share. No adjustment to the Warrants will be required under the deed poll dated 15 May 2018 as, *inter alia*, no capital distribution will be made by the Company to the Shareholders.

Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses as at 31 December 2018 by the cancellation of the share capital of the Company to the extent of S\$94,219,774.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholder of any paid-up share capital of the Company.

## 2.4 Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

## 2.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest audited consolidated financial statements of the Group for FY2018. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction was completed on 31 December 2018.

### (a) Share Capital

	As at 31 December 2018	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of Shares	64,923,277,197	64,923,277,197
Share capital (S\$)	220,311,679	126,091,905

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S\$94,219,774 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(b) **Equity attributable to Shareholders**

**As at 31 December 2018**

	<b>Group</b>		<b>Company</b>	
	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>
Share capital	220,312	126,092	220,312	126,092
Capital reserve	(325)	(325)	22	22
Investment revaluation reserve	(5,868)	(5,868)	(5,868)	(5,868)
Property revaluation reserve	751	751	-	-
Foreign currency translation reserve	39	39	-	-
Accumulated (losses)/earnings	(84,609)	9,611	(92,977)	1,243
<b>Shareholders' fund</b>	<b>130,300</b>	<b>130,300</b>	<b>121,489</b>	<b>121,489</b>

(c) **NTA, EPS and gearing**

The Proposed Capital Reduction will not have any impact on the NTA, EPS or gearing of the Company and the Group.

**2.6 Conditions for the Proposed Capital Reduction**

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the “**Capital Reduction Resolution**”);
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge with the Registrar:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
  - (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this section 2.6 is not met.

## **2.7 Creditor objections**

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with paragraph (b) above, lodge with the Registrar:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
  - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
  - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

## **2.8 Effective date of the Proposed Capital Reduction**

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect ("**Effective Date**").

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

### 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

<b>Directors</b>	<b>Direct interest</b>	<b>Indirect / Deemed Interest</b>	<b>Total Interest</b>	
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>
Edward Lee Ewe Ming	100	23,879,967,480 <sup>(2)</sup>	23,879,967,580	36.76
Ong Ghim Choon	5,933,919,990	-	5,933,919,990	9.14
Zhang Yanmin	-	12,986,811,200 <sup>(3)</sup>	12,986,811,200	19.99
Mark Leong Kei Wei	65,800,000	40,900,000 <sup>(4)</sup>	106,700,000	0.16
Oei Su Chi, Ian	124,952,400	26,900,000 <sup>(5)</sup>	151,852,400	0.23
Lai Yew Fei	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Chong Shin Leong	6,600,000,000	-	6,600,000,000	10.16

**Notes:**

- (1) Based on the Existing Share Capital as at the Latest Practicable Date.
- (2) Mr. Edward Lee Ewe Ming is deemed interested in 23,879,967,480 Shares held via nominee and financial institutions, out of which 12,986,811,200 Shares are held jointly with his spouse, Ms Zhang Yanmin.
- (3) Ms. Zhang Yanmin is deemed interested in 12,986,811,200 Shares held via nominee and financial institutions, which are jointly held with her spouse, Mr. Edward Lee Ewe Ming.
- (4) Mr. Mark Leong Kei Wei is deemed interested in 40,900,000 shares held by his spouse.
- (5) Mr. Oei Su Chi, Ian is deemed interested in 26,900,000 shares held by his spouse.

### 3.2. Interest in the Proposed Capital Reduction

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction save for their respective directorship and/or shareholdings in the Company.

### 4. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Capital Reduction and the financial effects thereof, the Directors are of the view that the Proposed Capital Reduction is in the interests of the Company and accordingly, recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened.

### 5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular, will be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) for the purpose of considering

and, if thought fit, passing, with or without modifications the Capital Reduction Resolution set out in the Notice of EGM.

## **6. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

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 attached to this Circular 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.

## **7. 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 Proposed Capital Reduction and the Group, 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.

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

The Constitution of the Company and the annual report of the Company and its subsidiaries for FY18 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.

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

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

# MDR LIMITED

(Company Registration No. 200009059G)  
(Incorporated in 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 5 April 2019 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, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution as a special resolution:

### **SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION**

#### **THAT:**

Pursuant to Regulation 65 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S\$94,219,774; and
- (b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

### **BY ORDER OF THE BOARD**

**Madan Mohan**  
Company Secretary

Singapore  
5 April 2019

**Notes:**

- (1) Save as provided in the Company's constitution, 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 and vote in his stead. A member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two (2) proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.
- (2) A proxy need not be a member of the Company. Where a member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (3) The instrument appointing a proxy or proxies shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and: (i) in the case of an individual, shall be signed by the appointor or of his attorney; (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (4) A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- (5) The instrument appointing a proxy must be deposited at the registered office of the Company at 53 Ubi Crescent, Singapore 408594 not less than 72 hours before the time appointed for holding the above EGM.
- (6) **Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

**MDR LIMITED**(Company Registration No. 200009059G)  
(Incorporated in the Republic of Singapore)**PROXY FORM****Extraordinary General Meeting****IMPORTANT**

1. For investors who have used their CPF moneys to buy shares in the capital of mDR Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. 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 5 April 2019.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_  
 (NRIC/Passport No.) of \_\_\_\_\_  
 (Address) being a member/members\* of MDR LIMITED (the "Company") appoint

Name	Address	NRIC/Passport No.	Proportion Shareholdings to of be represented by proxy	
			No. of Shares	%

And/or\* failing him/her\*

Name	Address	NRIC/Passport No.	Proportion Shareholdings to of be represented by proxy	
			No. of Shares	%

or, failing him/her/them\*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for/against\* the Resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our\* proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion. If no person is named in the above boxes, the Chairman of the EGM shall be my/our\* proxy/proxies\* to vote, for or against the Resolution to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Special Resolution		No. of votes for**	No. of votes against**
1.	<b>The Proposed Capital Reduction</b>		

\* Please indicate your vote "For" or "Against" with a tick within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

\*Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A shareholder of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend and vote at the EGM of the Company. Where such shareholder appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
3. A shareholder of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36) of Singapore in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 53 Ubi Crescent, Singapore 408594, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
  5. The instrument appointing a proxy or proxies shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and: (i) in the case of an individual, shall be signed by the appointor or of his attorney; (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
  6. A corporation which is a member may authorise by 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 section 179 of the Companies Act (Chapter 50) of Singapore.
  7. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 or proxies.
  8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
  9. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 5 April 2019.
  10. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
  11. A Depositor's name must appear on the Depository Register maintained by CDP not less than 72 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
  12. 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.

**APPENDIX 3**

**EXTRACTS OF COMPANY'S 2020 ANNUAL REPORT**

*(Attached Separately)*

# NOTES TO FINANCIAL STATEMENTS

December 31, 2020

## 10(A) INVESTMENT IN SUBSIDIARIES (CONT'D)

The principal activities of the subsidiaries are the provision of after-market services for mobile equipment and consumer electronic products; distributor and retailer of mobile telecommunication equipment and mobile related services, including prepaid cards and cosmetics (including skin care products); the provision of digital inkjet printing for point-of-sale and out-of-home advertising solutions, and investment holding.

During the year, the Company has written off impairment loss amounting to \$Nil (2019 : \$125,000) pursuant to the de-registration of dormant subsidiaries.

The Company had carried out a review of the recoverable amounts of its investment in subsidiaries where there is indication that the investments have suffered an impairment loss. The review led to the recognition of an impairment loss of \$17,222,000 in non-wholly owned subsidiary, Distribution Management Solution Pte Ltd ("DMS") and in wholly-owned subsidiary, Pixio Sdn Bhd ("Pixio"); mainly determined from value in use calculations.

The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the specific risks. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

For the review of the recoverable amounts of its cost of investment in Pixio, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management from 2021 to 2025 based on estimated 3.37% (2019 : 3.80%) revenue growth and 3.37% (2019 : 3.80%) terminal growth rate. The rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flow is 11.10% (2019 : 12.25%).

Holding all other assumptions constant, if the discount rate is 50 basis points higher (lower), the impairment loss would increase by \$348,000 (decrease by \$395,000).

For the review of the recoverable amounts of its cost of investment in DMS, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years based on estimated revenue from 2021 to 2025 and estimated growth rate of 1.21% beyond 5 years. The rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flow is 9.60%. Any reasonably possible changes to the key assumptions applied would still result in a full impairment of its cost of investment in DMS.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2020

	Note	Group	
		2020 \$'000	2019 \$'000
<b>Continuing operations</b>			
Revenue	26	192,797	285,691
Cost of sales	27	(168,493)	(253,136)
Gross profit		24,304	32,555
Other operating income	28	3,718	984
Administrative expenses		(16,264)	(18,884)
Other operating expenses	29	(7,194)	(10,262)
(Loss allowance) Reversal of loss allowance for trade receivables	7	(836)	25
(Loss allowance) on investment in debt securities	10(d)	(17,166)	(1,851)
Share of profit of an associate	10(b)	5	6
Finance costs	30	(1,092)	(1,535)
(Loss) Profit before income tax		(14,525)	1,038
Income tax credit	31	145	3
(Loss) Profit for the year from continuing operations		(14,380)	1,041
<b>Discontinued operations</b>			
Profit (Loss) for the year from discontinued operations	32	116	(5)
<b>(Loss) Profit for the year</b>	33	(14,264)	1,036
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value changes in equity securities carried at FVTOCI	23	(9,667)	(2,977)
Revaluation on leasehold land and building	24	1,095	-
Income tax relating to component of other comprehensive income that will not be reclassified subsequently	24	(263)	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		32	4
<b>Other comprehensive loss for the year, net of tax</b>		(8,803)	(2,973)
<b>Total comprehensive loss for the year</b>		(23,067)	(1,937)
<b>(Loss) Profit attributable to:</b>			
Owners of the Company	35	(14,308)	1,026
Non-controlling interests		44	10
		(14,264)	1,036
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(23,116)	(1,951)
Non-controlling interests		49	14
		(23,067)	(1,937)
<b>(Loss) Earnings per share (cents):</b>			
From continuing and discontinued operations:			(Restated)
- Basic	35	(1.603)	0.154
- Diluted	35	(1.603)	0.141
From continuing operations:			
- Basic	35	(1.607)	0.154
- Diluted	35	(1.607)	0.141

See accompanying notes to financial statements.

# 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 30 September 2021 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 by electronic means on 22 October 2021 at 3:00 p.m. for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution as a special resolution:

### **SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION**

#### **THAT:**

Pursuant to Regulation 65 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S\$31,178,617;
- (b) the Directors or any of them be and are hereby authorised to do and complete any and all such acts and things for and on behalf of the Company or the Group, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to negotiate, review, finalise, approve any amendments, alteration or modification to any such documents, as may be required and/or as they or he may consider necessary, desirable, expedient or in the interest of the Company or the Group to give full effect to this Special Resolution and the Proposed Capital Reduction; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by any Director on behalf of the Company in connection with the Proposed Capital Reduction prior to the date of the EGM be and are hereby approved, ratified and confirmed.

#### **BY ORDER OF THE BOARD**

**Madan Mohan**  
Company Secretary

Singapore  
30 September 2021

**Notes:**

- (1) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this notice will not be sent to members.** Instead, this notice will be sent to members by electronic means via publication on the Company's website at the URL <http://www.m-dr.com/meetings> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) **Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person.** Members will be able to observe, or listen to the EGM proceedings through a "live" audio-visual webcast via their mobile phones, tablets or computers, or "live" audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 3:00 p.m. on 19 October 2021, at the URL <https://online.meetings.vision/mdr-egm-registration>.
- (3) Following verification of their status as members, authenticated members will receive email instructions ("**Confirmation Email**") by 10:00 a.m. on 21 October 2021 on how to access the "live" audio-visual webcast, or "live" audio-only stream of the EGM proceedings. Members who have successfully registered, but have not received the Confirmation Email by 10:00 a.m. on 21 October 2021 should contact the Company, by phone at +65 6347 8911 / +65 9736 1264, or by email at [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com).
- (4) Members may also submit questions related to the resolution to be tabled for approval at the EGM. To do so, all questions must be submitted by 3:00 p.m. on 19 October 2021 in the following manner:
  - (a) via the online submission at the URL <https://online.meetings.vision/mdr-egm-registration>;
  - (b) by post, by depositing at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
  - (c) by email to [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com).

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification. The Company will address all substantial and relevant questions submitted in advance of the EGM either prior to or during the EGM. Please note that members will not be able to ask questions at the EGM during the "live" webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the EGM.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.**

- (5) Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed at the Company's website at the URL <http://www.m-dr.com/meetings> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
- (6) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (7) The duly completed Proxy Form:
  - (a) if 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](mailto:corporateaffairs@m-dr.com),

in either case, by no later than 3:00 p.m. on 19 October 2021, being 72 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

- (8) A quorum may be formed by two (2) members of the Company (or one member if permitted by the legal instrument of the Company) personally or electronically present. A member is electronically present at an EGM if the member –
  - (i) attends the EGM electronically;
  - (ii) is verified by the Company's Share Registrar as attending the EGM electronically; and

(iii) is acknowledged by electronic means by the Chairman of the EGM as present at the EGM.

- (9) Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

- (10) **Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the EGM at short notice. Any changes to the arrangements for the conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.**

- (11) **Personal Data Privacy:** By (a) submitting the Proxy Form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this notice, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);

(ii) processing of the pre-registration for purposes of granting access to members to the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and providing them with any technical assistance where necessary;

(iii) 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;

(iv) 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

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

**MDR LIMITED**

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

**PROXY FORM****Extraordinary General Meeting****IMPORTANT**

1. This Proxy Form has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company's website at the URL <http://www.m-dr.com/meetings>. A printed copy of this Proxy Form will not be despatched to members.

**2. Personal Data Privacy**

By submitting this Proxy Form appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM (as defined below).

**IMPORTANT:**

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 30 September 2021 ("**Notice of EGM**") will not be sent to members. Instead, the Notice of EGM will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will also be made available on the Company's website at the URL <http://www.m-dr.com/meetings>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.**
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Bank or SRS Operator to submit his/her votes at least seven (7) working days before the date of the EGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

I/We\* \_\_\_\_\_ (Name)  
 \_\_\_\_\_ (NRIC/Passport No./Co. Reg. No.) of  
 \_\_\_\_\_ (Address) being a  
 member/members\* of MDR LIMITED (the "**Company**") appoint

the Chairman of the Extraordinary General Meeting of the Company ("**EGM**")

as my/our\* proxy to attend and to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held on 22 October 2021 at 3: 00 p.m. by electronic means and at any adjournment thereof. I/We\* direct the Chairman of the EGM to vote for/against\* the Resolution to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Special Resolution	No. of votes for	No. of votes against	Abstain
1. The Proposed Capital Reduction			

**NOTE:** Voting on the resolution will be conducted by poll. If you wish the Chairman of the EGM as 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 the Chairman of the EGM as 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 the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal  
\*Delete accordingly

Total number of Shares held in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total (see Note 1)	

**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 (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL <http://www.m-dr.com/meetings>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy Forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
3. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The duly completed Proxy Form:
  - (a) if 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](mailto:corporateaffairs@m-dr.com).

in either case, by no later than 3:00 p.m. on 19 October 2021, being 72 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**
6. The Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the Proxy Form 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. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. The Company shall be entitled to reject the Proxy Form 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 Proxy Form (including any related attachment).
8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
9. Terms not defined herein have the meanings ascribed to them in the circular to the Shareholders of the Company dated 30 September 2021.
10. Any reference to a time of day is made by reference to Singapore time.
11. 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.