



**Securities Investors Association (Singapore)**  
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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** mDR Limited

**Stock code:** Y3D

**Meeting details:**

Date: 31 March 2026

Time: 2.00 p.m.

Venue: Hilton Singapore Orchard, Tembusu meeting room (Level 5), Orchard Wing, 333 Orchard Road, Singapore 238867

**Q1.** The company is proposing a renounceable, non-underwritten rights cum warrants issue on the basis of five rights shares for every three existing shares, together with one warrant for every one rights share subscribed.

The proposed rights issue was first<sup>1</sup> announced on 30 June 2025, and subsequently revised on 11 July 2025<sup>2</sup> and again on 31 October 2025<sup>3</sup>.

The changes to the terms are shown below:

	<b>Superseded Rights cum Warrants Issue announced on 30 June 2025</b>	<b>Superseded Rights cum Warrants Issue announced on 11 July 2025</b>	<b>Revised terms of the Rights cum Warrants Issue</b>
<b>Issue price per Rights Share</b>	S\$0.03	S\$0.03	S\$0.045
<b>Exercise price per Warrant</b>	S\$0.01	S\$0.01	S\$0.045
<b>Provisional allotment</b>	Four (4) Rights Shares for every three (3) Shares	Five (5) Rights Shares for every three (3) Shares	No Change
<b>Warrant ratio</b>	Five (5) Warrants for every one (1) Rights Share subscribed	Five (5) Warrants for every one (1) Rights Share subscribed	One (1) Warrant for every one (1) Rights Share subscribed
<b>Warrant tenure</b>	3 years	3 years	5 years

(Source: company announcement dated 31 October 2025)

On 25 February 2026, the company received approval in-principle<sup>4</sup> from the SGX-ST for the listing of and quotation for the rights shares, warrants and warrant shares on the mainboard of the SGX-ST, subject to certain conditions.

<sup>1</sup> <https://links.sgx.com/1.0.0/corporate-announcements/NHJOJE8Q71UU9GYX/020729809ed0308a1dbce3f92d4a7147999be05cac6613718a32c32ccf7f561>

<sup>2</sup> <https://links.sgx.com/1.0.0/corporate-announcements/PFM99IPRI9EXX50R/cf0926f2395ac8c3a790d2cf988ee8eac2797b8bf149196e1325e77f1d965bc1>

<sup>3</sup> <https://links.sgx.com/1.0.0/corporate-announcements/7D50K8KHUP012DIV/1b9be2ea04c47acf190977169dbef9a4d622287a2dc0b034c1ab34a27aebdd27>

<sup>4</sup> The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the rights cum warrants issue, the rights shares, the warrants, the warrant shares, the company and/or its subsidiaries.

- (i) Can the board elaborate on the key factors that led to the multiple revisions to the terms of the rights cum warrants issue and the extended timeline since the initial announcement in June 2025?**
- (ii) Did the company encounter any regulatory concerns or shareholder feedback indicating that the original structure, including the pricing and warrant mechanics, may have been considered excessively dilutive or not aligned with shareholder protection expectations?**

**Q2.** When the fund raising was first announced, the reported net tangible asset (NTA) per share was \$0.1414<sup>5</sup> and the warrant exercise price was proposed at \$0.01. Under the original terms, shareholders would get 20 warrants, exercisable at \$0.01, for every three shares held.

Following subsequent revisions, the last reported NTA per share was \$0.1649 as at 12 March 2026. Notwithstanding these revisions, the fundraising remains materially dilutive<sup>6</sup> to shareholders.

The issue price and exercise price represent:

- a discount of 34.78%, 40.79%, 34.78% and 34.78% to the volume weighted average price (VWAP) of the shares for the 1- month, 3-month, 6-month and 12-month periods prior to the announcement respectively;
- a discount of 30.77% to the VWAP of the shares of approximately \$0.065 for the period up to the Latest Practicable Date;
- a discount of approximately 73.62% to the group's net asset value per share of \$0.171 as at 31 December 2024; and
- the exercise price is priced at a discount of 14.89% to the theoretical ex-rights price of \$0.053.

The company is also seeking a whitewash resolution that would result in the controlling shareholder group increasing their stake from 45.78% to as high as 85.25%.

- (i) Who initially proposed the rights cum warrants exercise, including the initial pricing and warrant structure, and how did the board evaluate the proposal, specifically the valuation benchmarks applied, the dilution impact, and the overall fairness to minority shareholders, prior to approving the proposed terms?**
- (ii) How did the independent directors assess whether the final terms appropriately balance the company's capital raising objectives with the**

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<sup>5</sup> <https://links.sgx.com/1.0.0/corporate-announcements/NS04ZYQJYAUWJTV8/0c93587192c010a971a4285ab7f82cc877de96a08cd071510a59fb117f65fac5>

<sup>6</sup> Paragraph 5.4 in the shareholder circular discusses the dilution effect on the independent shareholders arising from the rights cum warrants issue (pages 44 & 45).

**need to minimise economic value transfer from minority shareholders, particularly considering the deep discounts to net asset value and the concurrent whitewash resolution?**

- (iii) How does the board intend to allocate excess rights shares and warrants in this exercise? In particular, what principles will govern the allocation process, and will the company provide sufficient transparency, including disclosure of allocation outcomes, to ensure that the process is conducted in a fair and equitable manner?**

**Q3. The group's (loss)/profit for the past four years are:**

- FY2025 (unaudited): \$(777,000)
- FY2024 (audited): \$5,476,000
- FY2023 (audited): \$(42,476,000)
- FY2022 (audited): \$7,225,000

Given the proposed capital raising, shareholders would appreciate greater clarity on the board's assessment of the group's strategy, capital allocation and execution.

- (i) What has been the total shareholder return over the past five-, eight-and twelve-year periods?**
- (ii) In approving the proposed rights cum warrant issues, did the board undertake a comprehensive review of the group's strategic plans and operating businesses? In particular, could the board elaborate on:**
- (a) the historical performance and prospects of the group's investment segment, keeping in mind the significant losses on debt securities incurred in the past; and**
  - (b) whether it has assessed the depth and suitability of the group's investment capabilities, including decision making processes, risk controls, and talent, to ensure that capital is deployed in a disciplined and profitable manner?**
- (iii) Irrespective of whether the rights cum warrants issue proceeds, what strategic priorities and operational milestones has the board set for management to improve the group's financial performance and deliver sustainable shareholder value?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



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