

**MINUTES OF 24th ANNUAL GENERAL MEETING HELD ON
MONDAY, 28 APRIL 2025 AT 2:30 P.M. AT HILTON SINGAPORE ORCHARD,
TEMBUSU MEETING ROOM, 333 ORCHARD ROAD, SINGAPORE 238867**

Present

Board of Directors : Mr Edward Lee Ewe Ming (*Executive Chairman*)
Mr Ong Ghim Choon (*CEO / “Mr Ong”*)
Ms Connie Zhang (*Executive Director*)
Mr Oei Su Chi, Ian (*Independent Director*)
Ms Ong Siow Fong (*Independent Director*)
Ms Joanna Liu Yao (*Independent Director*)

In Attendance : Ms Yip Li San (*Group CFO / “Ms Li San”*)
Mr Madan Mohan (*Company Secretary*)
Mr Ang Chuen Beng (*Ernst & Young LLP*)
Ms Jing Xuan Lam (*Ernst & Young LLP*)

Shareholders/Proxies/Invitees : As per the attendance list maintained by the Company

1. INTRODUCTION AND QUORUM

- 1.1 The meeting was chaired by Mr Edward Lee Ewe Ming (“**Chairman**”). Chairman welcomed shareholders to the 24th annual general meeting (“**AGM**” or “**Meeting**”). As a quorum in accordance with the Constitution of the Company was present, Chairman declared the AGM open at 2:30 pm. He then introduced fellow Board members and members of the management team present at the AGM.

2. NOTICE OF MEETING

- 2.1 Chairman noted that the Annual Report for the financial year ended 31 December 2024, the Share Buy-back Circular, the Notice of AGM, and the Proxy Form were published on the corporate website of the Company and on SGXNet on 9 April 2025. Printed copies of the Notice of AGM and the Proxy Form were also despatched to all shareholders for their convenience. With the Meeting’s consent, the Notice of AGM was taken as read.

3. CORPORATE PRESENTATION, Q&As

- 3.1 Chairman informed shareholders that the resolutions at the AGM will be voted by poll in a paperless manner. In his capacity as Chairman of the Meeting, he had been appointed by several shareholders as Proxy and he will be voting in accordance with their instructions. He added that the Company has appointed Trusted Services Pte Ltd as the Polling Agent and Samas Management Consultants Pte Ltd as the Scrutineer for the AGM. The Scrutineer has verified the counting of the votes of Proxy Forms submitted by shareholders. The Scrutineer will also verify the votes cast by shareholders and proxies during the AGM.
- 3.2 Chairman noted that the Company invited questions from shareholders in advance of the Meeting. The Company did not receive any questions from shareholders in advance of the Meeting. He welcomed shareholders to ask questions during the AGM.
- 3.3 In relation to the voting process, Chairman informed the Meeting that shareholders and proxies may cast votes on the resolutions during the Meeting via the online platform after each

resolution is introduced. A voting time of 20 seconds has been allocated for each resolution. A timer will be shown on the screen indicating when voting starts and when it stops. Chairman thereafter invited shareholders and proxies in attendance to view a video on how to submit their votes by electronic poll via the AGM@Convene platform. A video clip explaining the voting process was thereafter played. After the video, a Test Resolution was conducted to familiarise shareholders and proxies with the voting system.

- 3.4 Chairman made a presentation on the FY2024 financial results and the business outlook of the Group in 2025. A copy of the presentation, which was posted on SGXNet on 28 April 2025, is also enclosed in “**Appendix A**” to these minutes.
- 3.5 After the presentation, Chairman opened the floor to questions from shareholders. Salient points of the Question and Answer (Q&A) session are enclosed in “**Appendix B**” to these minutes. After the conclusion of the Q&A session, Chairman proceeded for the formal resolutions of the Meeting.

ORDINARY BUSINESS

4. RESOLUTION 1: DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- 4.1 Chairman noted that first item on the Agenda in the Notice of AGM is related to the adoption of the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors’ Report thereon. He proposed the motion for Resolution 1.
- 4.2 There being no questions, Chairman put the motion to vote by poll.
- 4.3 The result of the poll on Resolution 1 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Directors' Statement and audited Financial Statements for the year ended 31 December 2024	622,772,107	622,679,302	99.99%	92,805	0.01%

- 4.4 Based on the results of the poll, Chairman declared Resolution 1 carried.
- 4.5 RESOLVED THAT the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors’ Report thereon be received and adopted.
- ### **5. RESOLUTION 2: DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF S\$2 MILLION (APPROXIMATE) FOR THE YEAR ENDED 31 DECEMBER 2024**
- 5.1 Chairman noted that Resolution 2 on the Agenda relates to the declaration of a final tax exempt (one-tier) dividend of S\$2 million (approximate) in respect of the financial year ended 31 December 2024. He proposed the motion for Resolution 2.
- 5.2 A shareholder asked roughly how much is the dividend per share. Ms Li San noted that the dividend per share is approximately 2.3 cents.

5.3 There being no further questions, Chairman put the motion to vote by poll.

5.4 The result of the poll on Resolution 2 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Declaration of final tax exempt (one-tier) dividend of S\$2 million (approximate) for the year ended 31 December 2024	622,775,607	622,682,802	99.99%	92,805	0.01%

5.5 Based on the results of the poll, Chairman declared Resolution 2 carried.

5.6 RESOLVED THAT a final tax exempt (one-tier) dividend of S\$2 million (approximate) be declared in respect of the financial year ended 31 December 2024.

6. **RESOLUTION 3: RE-ELECTION OF MR EDWARD LEE EWE MING AS A DIRECTOR**

6.1 Chairman invited Mr Ong to propose Resolution 3. Mr Ong noted that Resolution 3 relates to the re-election of Mr Edward Lee Ewe Ming, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. Mr Lee will, upon re-election as a Director of the Company, remain as Executive Chairman of the Company, and will be considered non-independent. Mr Ong proposed the motion for Resolution 2.

6.2 There being no questions, Mr Ong put the motion to vote by poll.

6.3 The result of the poll on Resolution 3 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Re-election of Mr Edward Lee Ewe Ming as a Director	622,772,107	622,349,527	99.93%	422,580	0.07%

6.4 Based on the results of the poll, Mr Ong declared Resolution 3 carried.

6.5 RESOLVED THAT Mr Edward Lee Ewe Ming be re-elected as a Director of the Company.

7. **RESOLUTION 4: RE-ELECTION OF MS ZHANG YANMIN AS A DIRECTOR**

7.1 Mr Ong noted that Resolution 4 relates to the re-election of Ms Zhang Yanmin, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. Ms Zhang will, upon re-election as a Director of the Company, remain as Executive Director of the Company, and will be considered non-independent. Mr Ong proposed the motion for Resolution 4.

7.2 There being no questions, Mr Ong put the motion to vote by poll.

7.3 The result of the poll on Resolution 4 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Re-election of Ms Zhang Yanmin as a Director	622,772,107	622,349,527	99.93%	422,580	0.07%

7.4 Based on the results of the poll, Mr Ong declared Resolution 4 carried.

7.5 RESOLVED THAT Ms Zhang Yanmin be re-elected as a Director of the Company.

8. **RESOLUTION 5: RE-ELECTION OF MS LIU YAO AS A DIRECTOR**

8.1 Mr Ong invited Chairman to propose Resolution 5. Chairman noted that Resolution 5 relates to the re-election of Ms Liu Yao, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. Ms Liu will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee, and will be considered independent. He proposed the motion for Resolution 5.

8.2 There being no questions, Chairman put the motion to vote by poll.

8.3 The result of the poll on Resolution 5 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Re-election of Ms Liu Yao as a Director	622,335,107	621,912,527	99.93%	422,580	0.07%

8.4 Based on the results of the poll, Chairman declared Resolution 5 carried.

8.5 RESOLVED THAT Ms Liu Yao be re-elected as a Director of the Company.

9. **RESOLUTION 6: APPROVAL OF DIRECTORS' FEES OF UP TO S\$300,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

9.1 Chairman noted that Resolution 6 relates to the payment of Directors' fees of up to S\$300,000 to be paid to all Directors (other than the Executive Directors) as Directors' fees for the financial year ending 31 December 2025. He proposed the motion for Resolution 6.

9.2 There being no questions, Chairman put the motion to vote by poll.

9.3 The result of the poll on Resolution 6 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Approval of Directors' fees of up to S\$300,000 for the year ending 31 December 2025	617,887,565	617,464,985	99.93%	422,580	0.07%

- 9.4 Based on the results of the poll, Chairman declared Resolution 6 carried.
- 9.5 RESOLVED THAT the payment of up to S\$300,000 to be paid to all Directors (other than the Executive Directors) as Directors' fees for the financial year ending 31 December 2025 be approved.

10. RESOLUTION 7: TO RE-APPOINT ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 10.1 Chairman noted that Resolution 7 relates to the re-appointment of Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Ernst & Young LLP who are the Auditors of the Company, have expressed their willingness to continue in office and the Audit and Risk Committee has recommended that they be re-appointed as auditors of the Company. He proposed the motion for Resolution 7.
- 10.2 There being no questions, Chairman put the motion to vote by poll.
- 10.3 The result of the poll on Resolution 7 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration	622,772,107	622,679,302	99.99%	92,805	0.01%

- 10.4 Based on the results of the poll, Chairman declared Resolution 7 carried.
- 10.5 RESOLVED THAT Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.
- 11. ANY OTHER ORDINARY BUSINESS**
- 11.1 As there were no notice of other ordinary business received by the Company, the Meeting proceeded to the Special Business on the Agenda.

SPECIAL BUSINESS

12. RESOLUTION 8: GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

- 12.1 Chairman noted that Resolution 8 is to give authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the SGX Listing Manual. He proposed the motion for Resolution 8.
- 12.2 There being no questions, Chairman put the motion to vote by poll.

12.3 The result of the poll on Resolution 8 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
General authority to allot and issue shares	622,772,107	622,349,762	99.93%	422,345	0.07%

12.4 Based on the results of the poll, Chairman declared Resolution 8 carried.

12.5 RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than ten per cent (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such

compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

In this Resolution 8, “subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual.

13. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE mDR SHARE PLAN 2018

- 13.1 Chairman noted that Resolution 9 is to give authority to the Directors to allot and issue Shares pursuant to the mDR Share Plan 2018. He proposed the motion for Resolution 9.

- 13.2 There being no questions, Chairman put the motion to vote by poll.

- 13.3 The result of the poll on Resolution 9 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Authority to allot and issue Shares under the mDR Share Plan 2018	159,559,822	159,137,477	99.74%	422,345	0.26%

- 13.4 Based on the results of the poll, Chairman declared Resolution 9 carried.

- 13.5 RESOLVED:

That the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the mDR Share Plan 2018, provided that the aggregate number of Shares to be allotted and issued pursuant to the mDR Share Plan 2018 and any other share-based incentive schemes that may be implemented by the Company, shall not exceed 15% of the total issued and paid-up Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award shall be granted.

14. RESOLUTION 10: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

- 14.1 Chairman invited Mr Ong to propose Resolution 10. Mr Ong noted that Resolution 10 on the Agenda relates to the approval for the proposed renewal of the Share Buy-back Mandate. The full text of the resolution is set out under item 10 in the Notice of AGM. He proposed the motion for Resolution 10.

- 14.2 There being no questions, Chairman put the motion to vote by poll.

14.3 The result of the poll on Resolution 10 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Proposed renewal of the Share Buy-back Mandate	224,901,464	224,808,894	99.96%	92,570	0.04%

14.4 Based on the results of the poll, Chairman declared Resolution 10 carried.

14.5 RESOLVED:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”) and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), or as the case may be, any other securities exchange on which the Shares may for the time being be listed on (“**Market Purchase**”); and/or
- (ii) off-market purchases otherwise than on a securities exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:
- (i) the date on which the next annual general meeting is held or is required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;
- (d) in this resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded,

immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

- (e) the Directors and/or any of them be and are hereby authorised to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate prior to the date of the passing of this resolution be and are hereby approved, ratified and confirmed.

15. **CLOSURE**

- 15.1 There being no other business, Chairman declared the AGM closed at 3:14 pm. On behalf of the Board of Directors, he thanked the shareholders for their attendance.

Approved by:

Mr Edward Lee
Chairman
mDR Limited

APPENDIX A



MDR Limited

Annual General Meeting

28 April 2025

Financial Results: YoY Financial Performance

(\$'000)	FY 2024	FY 2023
Revenue	232,027	215,603
Gross Profit	40,951	32,558
Profit/(Loss) before income tax	5,732	(41,978)
Profit/(Loss) for the year	5,476	(42,476)
Profit for the year (excluding impairments)	16,795	2,271

Financial Results: Half Yearly Financial Performance

(\$'000)	1H – 2024	1H – 2023	2H – 2024	2H – 2023
Revenue	121,167	93,321	110,860	122,282
Gross Profit	20,067	14,785	20,884	17,773
Profit/(Loss) before income tax	216	(16,733)	5,516	(25,245)
Profit/(Loss) for the period	149	(16,855)	5,327	(25,621)
Profit/(Loss) for the period (excluding impairments)	11,413	3,361	5,382	(1,090)

Financial Results: YoY Segmental Breakdown of Revenue



(\$'000)	FY 2024	FY 2023
DMS	188,145	173,678
AMS	16,237	21,728
DPAS	4,473	4,161
INVESTMENT	23,172	16,036
Total	232,027	215,603

Financial Results: Half Yearly Segmental Breakdown of Revenue

(\$'000)	1H– 2024	1H– 2023	2H – 2024	2H – 2023
DMS	98,488	73,304	89,657	100,374
AMS	9,036	10,712	7,201	11,016
DPAS	1,934	2,080	2,539	2,081
INVESTMENT	11,709	7,225	11,463	8,811
Total	121,167	93,321	110,860	122,282

Financial Results: YoY Segmental Breakdown of Gross Profits

(\$'000)	FY 2024	FY 2023
DMS	11,875	10,287
AMS	4,320	4,803
DPAS	1,584	1,432
INVESTMENT	23,172	16,036
Total	40,951	32,558

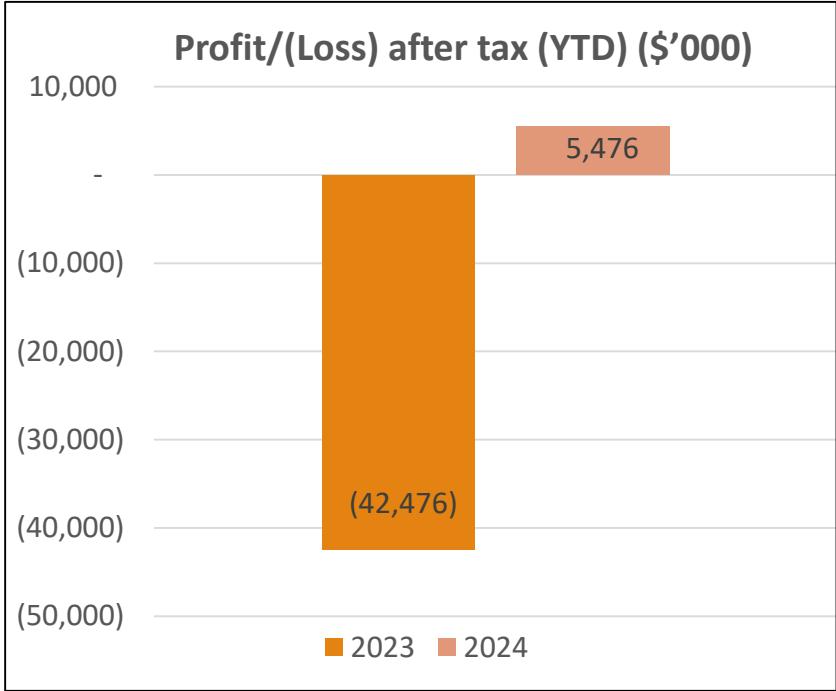
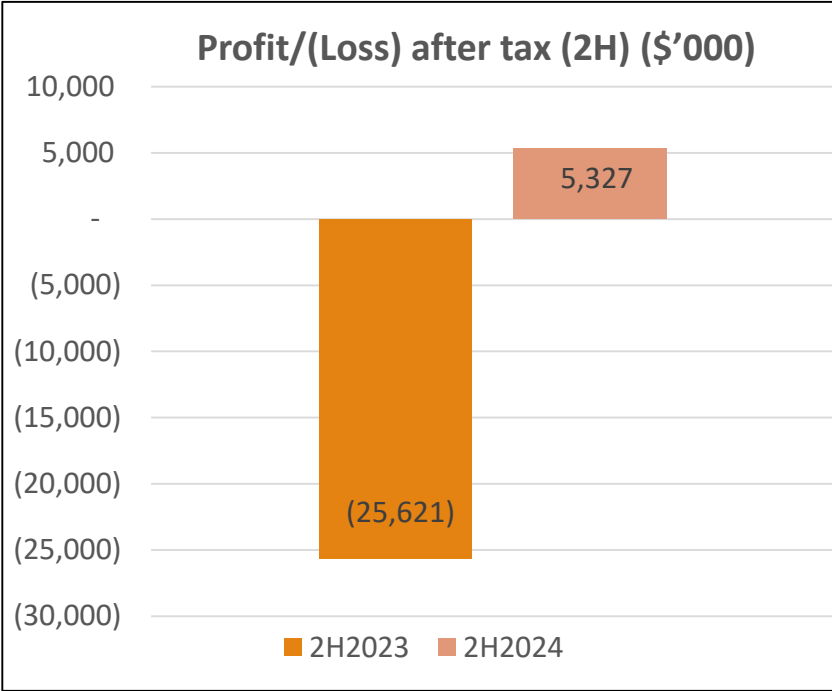
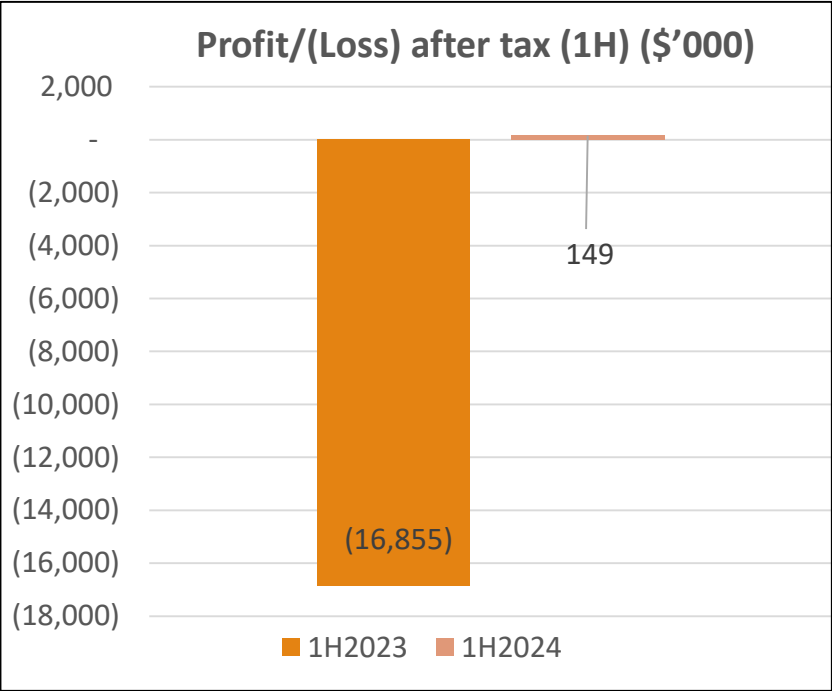
Financial Results: Half Yearly Segmental Breakdown of Gross Profits

(\$'000)	1H – 2024	1H – 2023	2H – 2024	2H – 2023
DMS	5,473	4,469	6,402	5,818
AMS	2,291	2,346	2,029	2,457
DPAS	594	745	990	687
INVESTMENT	11,709	7,225	11,463	8,811
Total	20,067	14,785	20,884	17,773

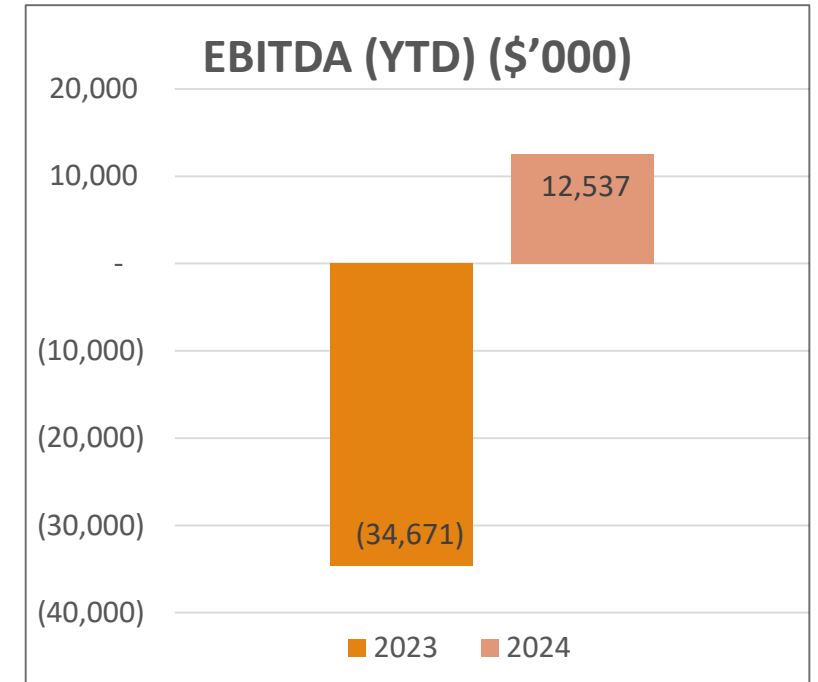
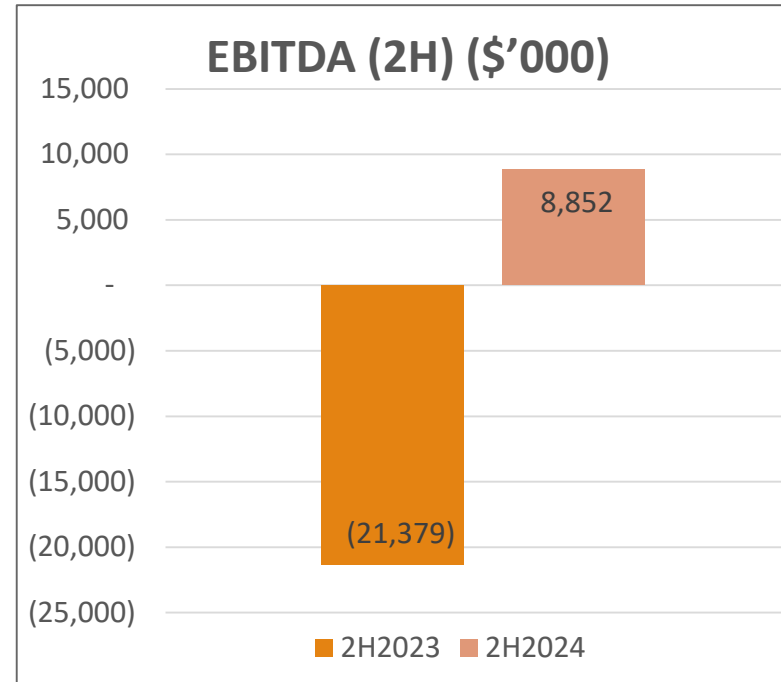
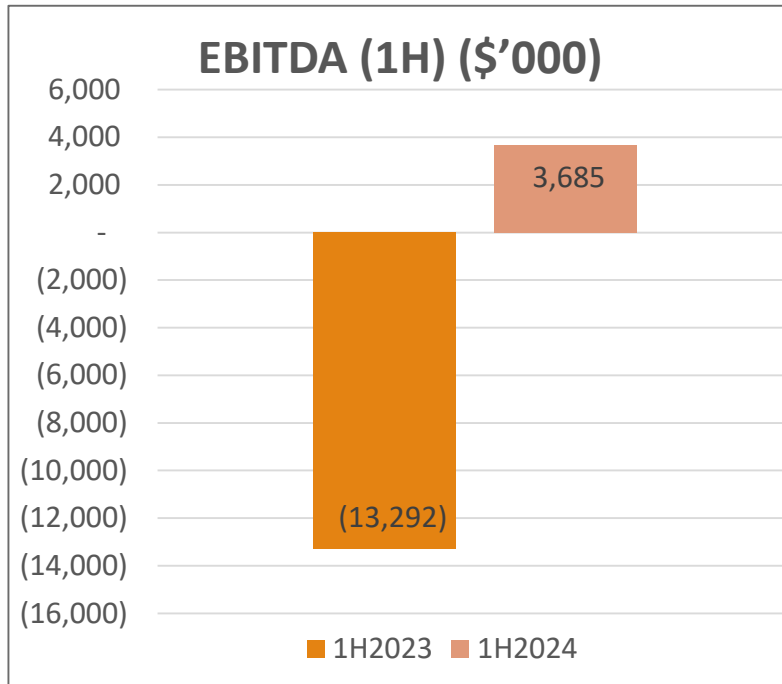
Financial Results: Non-cash adjustments (Impairments and fair value movements)

(\$'000)	FY 2024	FY 2023
Profit/(Loss) for the year	5,476	(42,476)
<u>Non-cash adjustments:</u>		
Impairment of non-current assets	346	337
Loss allowance on investment in debt securities	12,428	41,057
Fair value gain on convertible loan	-	(244)
Fair value loss on derivative asset	-	64
Fair value (gain)/loss on perpetual securities	(2,977)	6,514
Fair value loss/(gain) on quoted equity securities	1,522	(2,981)
Total	11,319	44,747
Profit for the year (excluding non-cash adjustments)	16,795	2,271

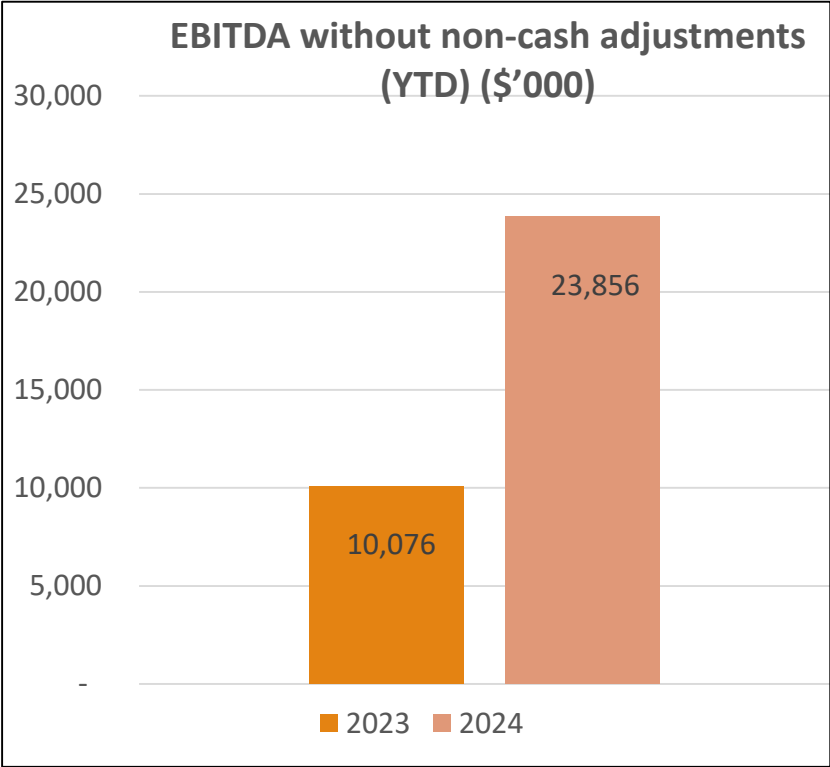
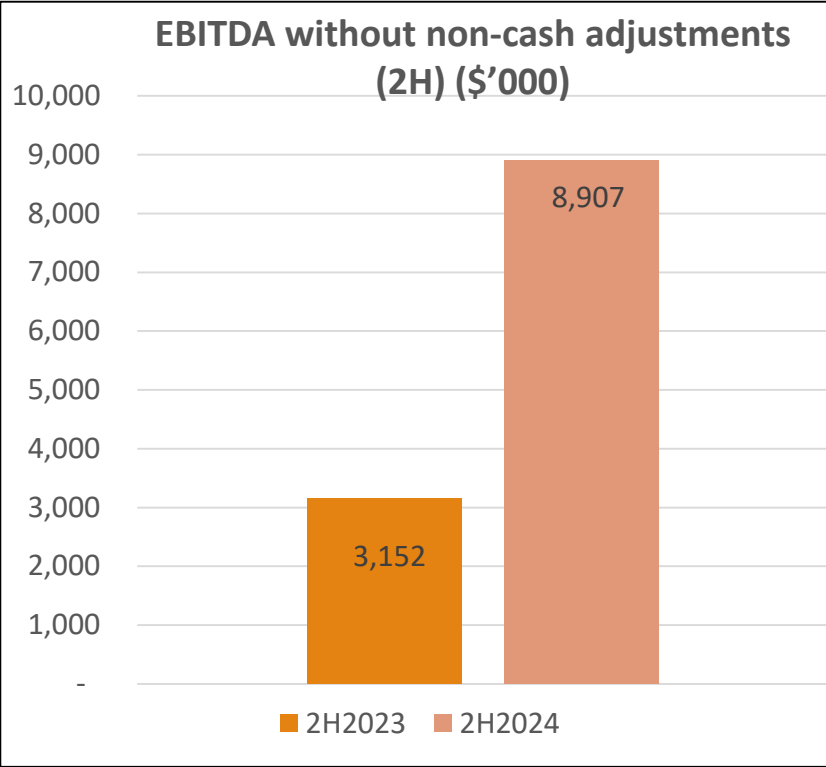
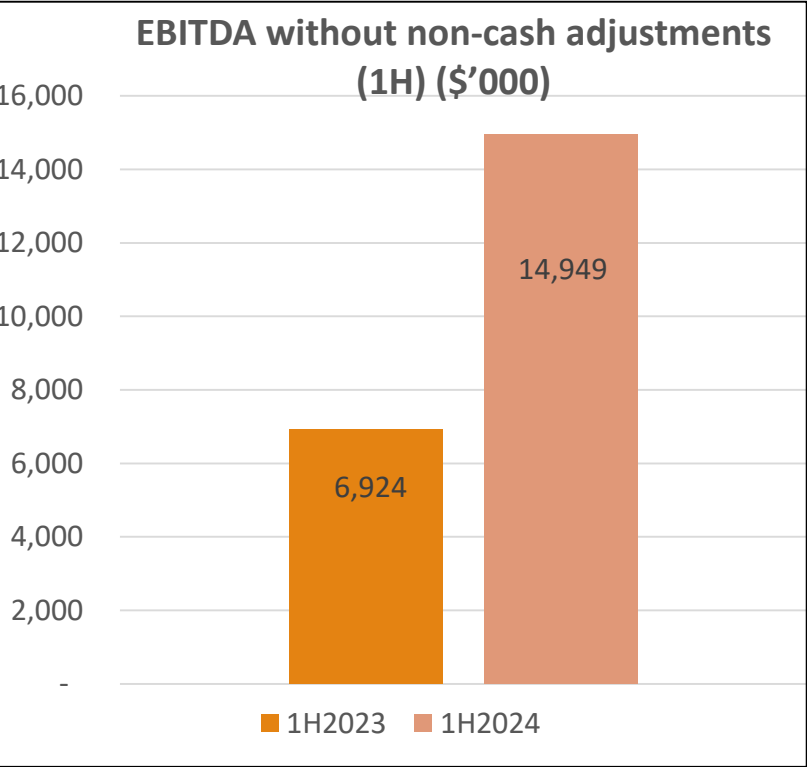
2024 Financial Highlights: Profit/(Loss) after Tax



2024 Financial Highlights: EBITDA



2024 Financial Highlights: EBITDA without non-cash adjustments



Investments: Performance Overview

(\$'000)	FY 2024	FY 2023	FY 2022
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	32,436*	(56,311)	3,348
(\$'000)	1H-2024	2H-2024	Total
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	3,115	29,321	32,436*

* Derived from equity investments (including dividends and fair value movements) which recorded gain of \$21,537,000, and bond investments gain of \$10,899,000 (including payment-in-kind interest income, cash interest income of \$20,000, fair value movements, and work fee)

Investments: Performance Overview (cont'd)

(\$'000)	1H-2024	2H-2024	Total
Equity Investment			
Addition (Purchase cost)	9,050	69,421	78,471
Disposal (Net sales proceeds)	(6,558)	(38,214)	(44,772)

(\$'000)	1H-2024	2H-2024	Total
Bond investment			
Addition (Purchase cost)	-	-	-
Disposal (Net sales proceeds)	-	(14)	(14)

Investments: Performance Overview (cont'd)

Portfolio % (Based on investment cost)	31 December 2024	31 December 2023
Equity	58%	53%
Bonds	42%	47%
Total	100%	100%

Investments in Equity Securities

As at 31 December 2024, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors	%
Real estate	49.9%
Financials	23.6%
Infrastructure	9.2%
Leisure and hospitality	6.4%
Healthcare	4.6%
Manufacturing	3.3%
Agriculture	2.6%
Telecommunication	0.2%
Food & beverage	0.1%
Education	0.1%
TOTAL	100.0%

Below is the key information of the investment securities as at 31 December 2024:

By Market Capitalization	%
\$1 billion and above	76.1%
\$500 million to \$1 billion	14.6%
\$200 million to \$500 million	2.8%
\$200 million and below	6.5%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalization	\$23.97 billion
Dividend Yield	5.55%
5-year Beta	0.578
P/B	0.98x
EV/EBITDA	(3.75x)
Debt/EBITDA	(1.68x)

By Exchange (based on market value)	%
HKEX	54.2%
SGX	40.9%
NASDAQ	4.6%
SIX	0.2%
LSE	0.1%
TOTAL	100.0%

By Currencies (based on market value)	%
HKD	54.2%
SGD	25.3%
USD	20.1%
CHF	0.2%
GBP	0.2%
TOTAL	100.0%

Investments in Debt Securities

As at 31 December 2024, the Group invested in bonds and the issuers of the debt securities are of companies broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	98.8%
Education	1.2%
TOTAL	100.0%

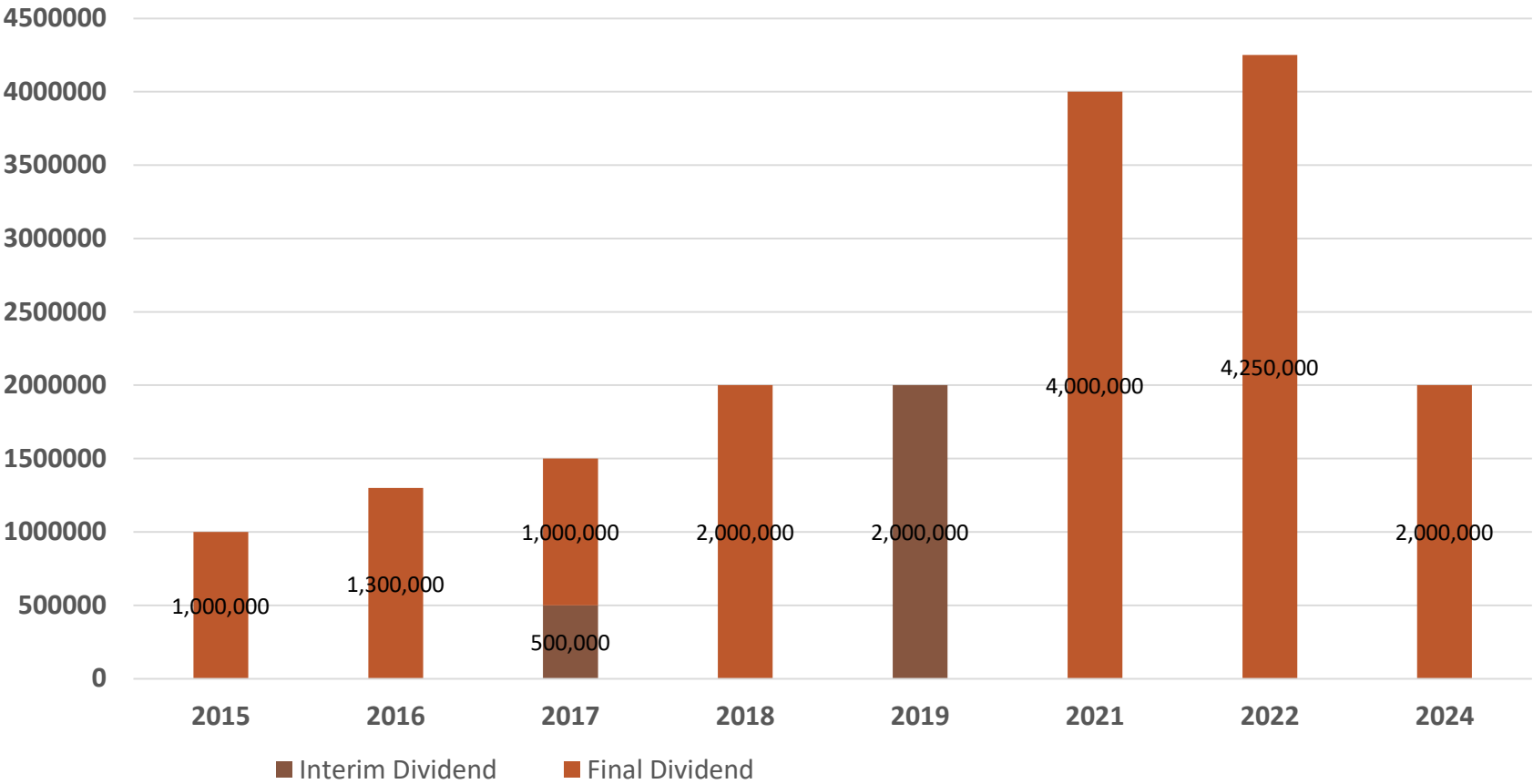
Below is the key information of the bonds as at 31 December 2024:

By Exchange (based on market value)	%
SGX	76.6%
HKEX	23.4%
TOTAL	100.0%

By Credit Rating (based on market value)	%
Non-rated	100.0%
TOTAL	100.0%

By Currencies (based on market value)	%
USD	98.8%
SGD	1.2%
TOTAL	100.0%

Dividend



➤ **FY2024:**

Name of Dividend	Final
Dividend Type	Cash
Dividend per share	\$0.0022986 per share
Dividend Amount	\$2.0 million (approximate)
Tax rate	Tax exempt (One-Tier tax)

2025 Outlook

- Group maintains a cautious outlook for FY2025. While economic recovery is expected to continue, geopolitical tensions, trade disputes, and monetary policies could impact overall growth
- Group will remain focused on maximising operational efficiency and adaptability in navigating the evolving economic environment to drive value and growth

Thank You



MDR Limited

Investor Relations:

+65 6347 8934

corporateaffairs@m-dr.com

For more information, please visit www.m-dr.com

Disclaimer

This presentation should be read in conjunction with the FY2024 audited Financial Statements announcement of MDR Ltd (“MDR”, and together with its subsidiaries, the “Group”).

The past performance of MDR is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, cost of capital and capital availability, competition from other companies, changes in operating expenses, and geopolitical factors.

Given the risks, uncertainties and other factors that may cause Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this presentation, undue reliance must not be placed on these statements. Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements.

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APPENDIX B

- 1. A shareholder referred to page 9 (Financial Highlights) of the Annual Report 2024 and asked to provide some colour on the Company's investments.**

Chairman noted that the business categorisation of the Company's investments on page 9 is broad. Specifically, the 'Diversified Financials' sector encompasses both insurance companies and banks. Given the broad segmentation, Real Estate and Financials stand out as key areas where the Company identified undervalued opportunities, not only within Singapore, but also across the region. Compared to the previous year, the Company has divested certain positions, particularly within the Financials sector in the Greater China region. This was most notably seen in the insurance companies, which performed strongly. Chairman explained that insurance companies exhibit a 'double beta' — that is, a dual sensitivity to economic fundamentals and stock market returns. First, their core business involves selling insurance products. Second, the premiums and proceeds received are substantially reinvested in the financial markets. Thus, when there is positive economic sentiment, it not only benefits their primary business but also enhances investment returns, contributing to a secondary engine of growth. Key changes in the portfolio since last year include a shift in investments toward both the Financials and real estate equity sectors. These real estate equity investments are distinct from the Company's exposure to Chinese real estate bonds. While the bond holdings represent developmental exposure, the real estate equities are income-generating, backed by completed property projects that are yielding rental income. Chairman emphasised that this reflects a conscious focus on risk management, balancing the developmental exposure in Chinese bonds, with real estate equities that we see as undervalued, stable and have income-generating assets.

- 2. A shareholder asked where the real estate investments in equities are based. For Hong Kong and China equities prices have come down, any impact from that? What sort of yield are we looking at on these investments?**

Chairman noted that the real estate equities investments are listed in Singapore, and Hong Kong with exposure to Greater China. Approximately 35% of the portfolio are Singapore listed while around 65% are Hong Kong listed. Prices came down and that's what attracted us to these investments, however prices rebounded thereafter. Hang Seng Index has already picked up quite substantially so most of these real estate developers would capture some of that positive sentiment, including the operational cash flow from business. About a year back, the sentiment was quite negative. However, sentiment has improved and landlords as well as property operators now generally observe a recovery in consumer demand. Some have initiated asset enhancement efforts, such as refurbishing malls and office spaces, which reflects increased optimism about tenant demand and rental yields. During periods of weak sentiment, landlords typically focus on securing tenants, even at reduced rental rates, and often defer capital expenditure. Recently, we observed that some Developers are implementing asset enhancement programmes in conjunction with new leases with higher rents. So we look at these factors for differentiated risk within the real estate sector. Yields in Greater China are comparatively higher generally ranging from 6% to 9%, with the Company typically looking for a hurdle rate of around 8% to 8.5%. While yield from Singapore real estate equities are slightly lower, but cost of funds here is also lower. For Hong Kong-based investments, we try match the currency to minimise foreign exchange risk.

- 3. A shareholder commented that the Distribution business does not seem to be doing well in the last two years. He asked why are we still keeping the Distribution business and instead not focusing on Investment.**

Chairman noted that there has been a pivot towards the Investment segment since 2018 in terms of both capital deployment and profit contribution. This strategic shift is partly driven by the Investment segment's lower reliance on manpower compared to other business areas. For the Distribution side, it is an important segment that we view as contributing positively. As long as a business is able to cover the fixed corporate costs, which the Distribution business does, it remains beneficial to the Group's overall performance. With a long-standing presence in the distribution sector and a well-established business network, the Group views the Distribution business as a viable area of operation — particularly when enhanced through the introduction of new ideas and opportunities. Chairman highlighted the Group's venture into the Mobile Virtual Network Operator

(MVNO) business under the ZYM Mobile brand which is an additional income stream that efficiently utilizes the Group's existing resources.

Mr Ong added to Chairman's remarks by emphasising that the Distribution business forms only one component of the Group's total businesses. He reiterated the Group's optimism about the MVNO initiative under the ZYM Mobile brand, which has been experiencing a growing subscriber base. As this base expands, the Distribution business anticipates a sustainable income stream in the future.

- 4. A shareholder commented that in the Group's balance sheet, the current liabilities is higher than the current assets, and asked the reasons for this? He suggested that the Company may consider allocating a pool of equity investments as current assets to balance the difference.**

Chairman noted that this is due to accounting classification which prescribes what can be categorised as current or non-current. While the investment strategy is guided by a long-term horizon, the Company maintains the flexibility to respond to economic realities, share price fluctuations, or market events, should the need arise. We are long term investors, but we can't ignore the short term volatility. In Accounting, short-term investments are categorised as current and have a bearing on profit and loss statement, whereas mark to market movements for long term investments are accounted for under other comprehensive income. Furthermore, he noted that if portfolio is classified as current assets, the volatility in the portfolio would create higher variability in the profit and loss statement and this would have implications for the Company's dividend paying ability. Quoted investments are liquid and the key consideration is to ensure that assets and liabilities remain appropriately balanced.