

MINUTES OF 22nd ANNUAL GENERAL MEETING OF mDR LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES THE “GROUP”) HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 28 APRIL 2023 AT 2:30 P.M.

PRESENT:

Board of Directors

- In Attendance : Mr Edward Lee Ewe Ming
Mr Ong Ghim Choon (*CEO / “Mr Ong”*)
Ms Connie Zhang (*Executive Director*)
Mr Mark Leong Kei Wei (*Lead Independent Director*)
Mr Oei Su Chi, Ian (*Independent Director*)
Ms Liu Yao (*Independent Director*)
- via live webcast : Ms Ong Siow Fong (*Independent Director*)
- Shareholders who attended via live webcast or audio conference : As per the attendance list maintained by the Company
- In Attendance : Ms Yip Li San (*Group CFO*)
Mr Madan Mohan (*Company Secretary*)
- via live webcast : Mr Ng Boon Heng (*Ernst & Young LLP*)
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1. INTRODUCTION AND QUORUM

- 1.1 The meeting was chaired by Mr Edward Lee Ewe Ming (“**Chairman**”). Chairman welcomed shareholders to the 22nd 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 who had joined the AGM in person or via “live” webcast.

2. NOTICE OF MEETING

- 2.1 The Notice convening the AGM dated 10 April 2023 (“**AGM Notice**”) sent to shareholders by electronic means via publication on SGXNET and the Company’s website was taken as read.

3. CORPORATE PRESENTATION, Q&As

- 3.1 Chairman informed shareholders that all resolutions at the Meeting will be put to vote by way of poll. He noted that “live” voting will be conducted during the Meeting. Shareholders and Proxyholders will be able to cast their votes via the “live” webcast for each resolution to be tabled at the AGM. He further informed the Meeting that in his capacity as Chairman of the Meeting, he was appointed by several shareholders as Proxy and that he will cast the votes according to their specific instructions. Chairman informed the Meeting 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.
- 3.2 A video explaining the voting process was played thereafter.

- 3.3 Chairman noted that the Company invited questions from shareholders in advance of the Meeting via the online pre-registration website, post and email. The Company did not receive any questions from shareholders in advance of the Meeting. Chairman informed the Meeting that shareholders can ask questions “live” during the AGM. He informed the Meeting that the Q&A function of the webcast is open for shareholders to ask questions by typing in and submitting the questions via the text box on their screens.
- 3.4 Chairman made a presentation on the FY2022 financial results and the business outlook of the Group in 2023. A copy of the presentation, which was posted on SGXNet on 28 April 2023, is annexed to the Minutes as “**Appendix A**”. Key points from the presentation and management’s comments are as follows:
- a) Chairman discussed the Group’s performance in FY2022, including Group’s YoY financial performance, breakdown of revenue and profits of different business segments, cash flow, EBITDA, exceptional impairments, and Investments performance. He noted that in 2022 the Company disposed some equities and reallocated its portfolio mix by investing more in Hong Kong equities and Chinese distressed real estate bonds. He noted that restructuring of Tsinghua’s bonds has worked out well. As part of the repayment schedule for Tsinghua’s 2021 debt security, the Company received the 40% cash portion in FY2022.
 - b) Chairman highlighted that Company’s dividends has grown over the years. Company is committed to dividend payment. This year the proposed dividend payment to shareholders is S\$4.25m. It is a good trend we are seeing compared to previous years before Group’s diversification in new businesses in 2018, when dividend payment to shareholders was in the range of S\$1m to S\$1.5m.
 - c) Chairman noted that the Group maintains a cautious outlook as inflationary pressure may weigh on consumers spending. The ongoing restructurings of some of the distressed debt securities are making good progress. With the various diversified businesses of the Group, the focus is on stability and growth. However, mark to market movements of investments may have an impact on performance based on the cut-off dates of the financial results.
- 3.5 After the presentation, Chairman addressed the questions from the shareholders. A summary of the questions asked by the shareholder(s) in the Meeting and the answers given by the management is set out and annexed in “**Appendix B**”. After the conclusion of the Q&As 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 2022

- 4.1 Chairman noted that Resolution 1 is related to the adoption of Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2022. He proposed the following motion:

“That the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors’ Report thereon be received and adopted.”

5. RESOLUTION 2: DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF S\$4.25 MILLION (APPROXIMATE) FOR THE YEAR ENDED 31 DECEMBER 2022

- 5.1 Chairman noted that Resolution 2 on the Agenda relates to the declaration of a final tax exempt (one-tier) dividend of S\$4.25 million (approximate) in respect of the financial year ended 31 December 2022. He proposed the following motion:

“That the payment of a final tax exempt (one-tier) dividend of S\$4.25 million (approximate) in respect of the financial year ended 31 December 2022 be approved.”

6. RESOLUTION 3: RE-ELECTION OF Mr MARK LEONG KEI WEI AS A DIRECTOR

- 6.1 Chairman noted that Resolution 3 relates to the re-election of Mr Mark Leong Kei Wei, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. He informed the Meeting that Mr Leong will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee (“ARC”), member of both, the Nominating Committee and the Remuneration Committee, and will be considered independent. He proposed the following motion:

“That Mr Mark Leong Kei Wei, retiring pursuant to Regulation 104(1) of the Constitution of the Company, be re-elected as a Director of the Company.”

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

- 7.1 Chairman invited Mr Ong to propose Resolution 4. Mr Ong noted that Resolution 4 on the Agenda is related 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. Mr Ong informed the Meeting that 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 following motion:

“That Ms Zhang Yanmin, retiring pursuant to Regulation 104(1) of the Constitution of the Company, be re-elected as a Director of the Company.”

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

- 8.1 Chairman noted that Resolution 5 on the Agenda is related 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 ARC, and will be considered independent. He proposed the following motion:

“That Ms Liu Yao, retiring pursuant to Regulation 104(1) of the Constitution of the Company, be re-elected as a Director of the Company.”

9. RESOLUTION 6: APPROVAL OF DIRECTORS’ FEES OF UP TO S\$300,000 FOR THE YEAR ENDING 31 DECEMBER 2023

- 9.1 Chairman noted that Resolution 6 on the Agenda 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 2023. He proposed the following motion:

“That the payment of Directors’ fees of up to S\$300,000 to be paid to all Directors (other than the Executive Directors) for the financial year ending 31 December 2023 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 on the Agenda is to re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. He proposed the following motion:

“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 on the Agenda 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 referred the meeting to the text of Resolution 8 as set out in the AGM Notice. He proposed the motion in respect of Resolution 8. The text of Resolution 8 is set out as follows:

“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 on the Agenda is to give authority to the Directors to allot and issue shares pursuant to the mDR Share Plan 2018. He referred the Meeting to the text of Resolution 9 as set out in the AGM Notice. He proposed the motion in respect of Resolution 9. The text of Resolution 9 is set out as follows:

“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 relates to the proposed renewal of the Share Buy-back Mandate. He referred the meeting to the text of Resolution 10 as set out in the AGM Notice. He proposed the motion in respect of Resolution 10. The text of Resolution 10 is set out as follows:-

“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. POLL

- 15.1 Chairman invited shareholders and proxyholders to cast their votes on the resolutions tabled at the Meeting.

15.2 The poll voting results duly certified by the Scrutineer are as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
<u>Resolution 1</u> Directors' Statement and audited Financial Statements for the year ended 31 December 2022	631,867,426	631,867,426	100	0	0
<u>Resolution 2</u> Declaration of final tax exempt (one-tier) dividend of S\$4.25 million (approximate) for the year ended 31 December 2022	631,867,426	631,867,426	100	0	0
<u>Resolution 3</u> Re-election of Mr Mark Leong Kei Wei as a Director	631,867,426	625,505,247	98.99	6,362,179	1.01
<u>Resolution 4</u> Re-election of Ms Zhang Yanmin as a Director	631,867,426	631,867,426	100	0	0
<u>Resolution 5</u> Re-election of Ms Liu Yao as a Director	631,867,426	630,955,247	99.86	912,179	0.14
<u>Resolution 6</u> Approval of Directors' fees of up to S\$300,000 for the year ending 31 December 2023	627,310,084	626,397,905	99.85	912,179	0.15
<u>Resolution 7</u> To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration	631,867,426	631,867,426	100	0	0

SPECIAL BUSINESS					
Resolution 8 General authority to allot and issue shares	631,867,426	630,955,247	99.86	912,179	0.14
Resolution 9 Authority to allot and issue Shares under the mDR Share Plan 2018	168,978,841	168,066,662	99.46	912,179	0.54
Resolution 10 Proposed renewal of the Share Buy-back Mandate	233,993,283	233,993,283	100	0	0

15.3 Based on the poll voting results, Chairman declared that all the Resolutions tabled at the Meeting were duly carried.

16. CLOSURE

16.1 There being no other business, Chairman declared the AGM closed at 3:15 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 2023

Financial Results: YoY Financial Performance



(\$'000)	FY 2022	FY 2021
<u>Continuing Operations</u>		
Revenue	175,480	189,281
Gross Profit	27,521	24,930
Profit before income tax	9,264	4,304
Profit for the year from continuing operations	9,184	4,075
(Loss)/Profit for the year from discontinued operations	(1,959)	52
Profit for the year	7,225	4,127
Profit for the year from continuing operations (excluding impairments)	7,074	3,294

Financial Results: Half Yearly Financial Performance

(\$'000)	1H – 2022	1H – 2021	2H – 2022	2H – 2021
<u>Continuing Operations</u>				
Revenue	82,624	95,997	92,856	93,284
Gross Profit	13,493	11,553	14,028	13,377
(Loss)/Profit before income tax	(3,129)	2,240	12,393	2,064
(Loss)/Profit for the period from continuing operations	(3,236)	2,236	12,420	1,839

Financial Results: Half Yearly Financial Performance (cont'd)

(\$'000)	1H – 2022	1H – 2021	2H – 2022	2H – 2021
(Loss)/Profit for the period from continuing operations (cont'd)	(3,236)	2,236	12,420	1,839
(Loss)/Profit for the period from discontinued operations	(1,959)	37	-	15
(Loss)/Profit for the period	(5,195)	2,273	12,420	1,854
Profit for the year from continuing operations (excluding impairments)	4,749	2,263	2,325	1,031

Financial Results: YoY Segmental Breakdown of Revenue (Continuing Operations)

(\$'000)	FY 2022	FY 2021
DMS	142,111	160,899
AMS	17,329	16,951
DPAS	4,419	3,169
INVESTMENT	11,621	8,262
Total	175,480	189,281

Financial Results: Half Yearly Segmental Breakdown of Revenue (Continuing Operations)

(\$'000)	1H– 2022	1H– 2021	2H – 2022	2H – 2021
DMS	66,777	81,690	75,334	79,209
AMS	7,923	8,795	9,406	8,156
DPAS	2,043	1,310	2,376	1,859
INVESTMENT	5,881	4,202	5,740	4,060
Total	82,624	95,997	92,856	93,284

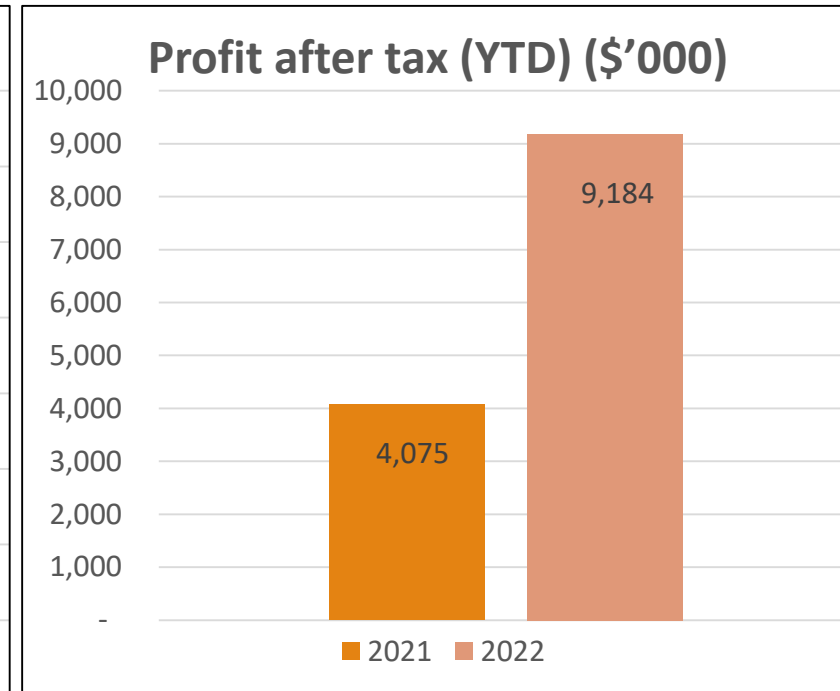
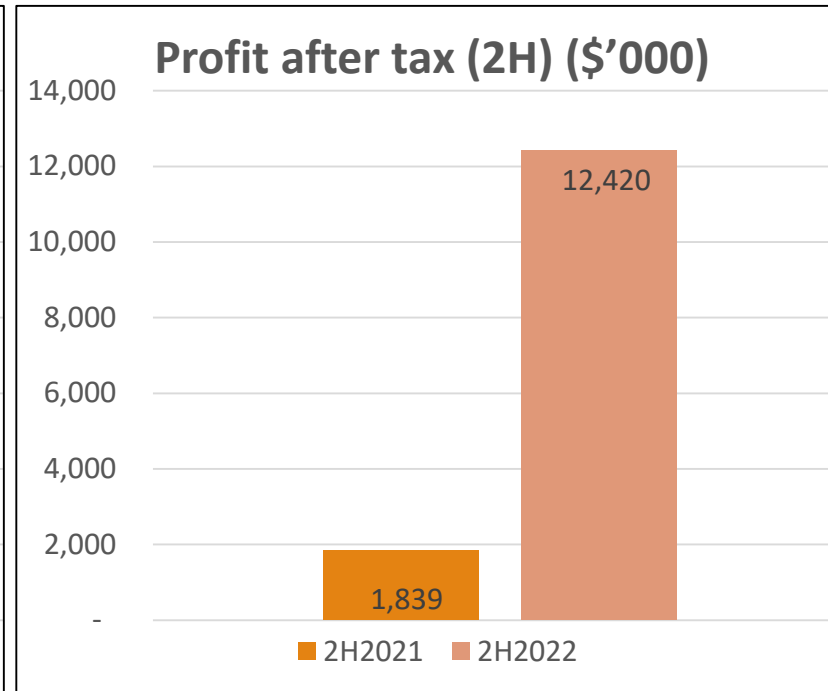
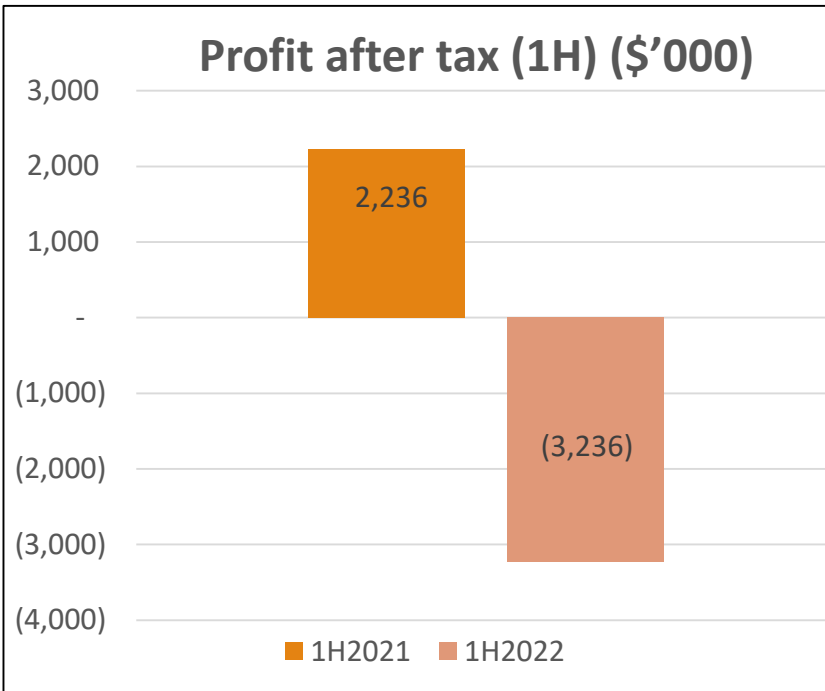
Financial Results: YoY Segmental Breakdown of Gross Profits (Continuing Operations)

(\$'000)	FY 2022	FY 2021
DMS	9,985	11,473
AMS	4,351	4,356
DPAS	1,564	839
INVESTMENT	11,621	8,262
Total	27,521	24,930

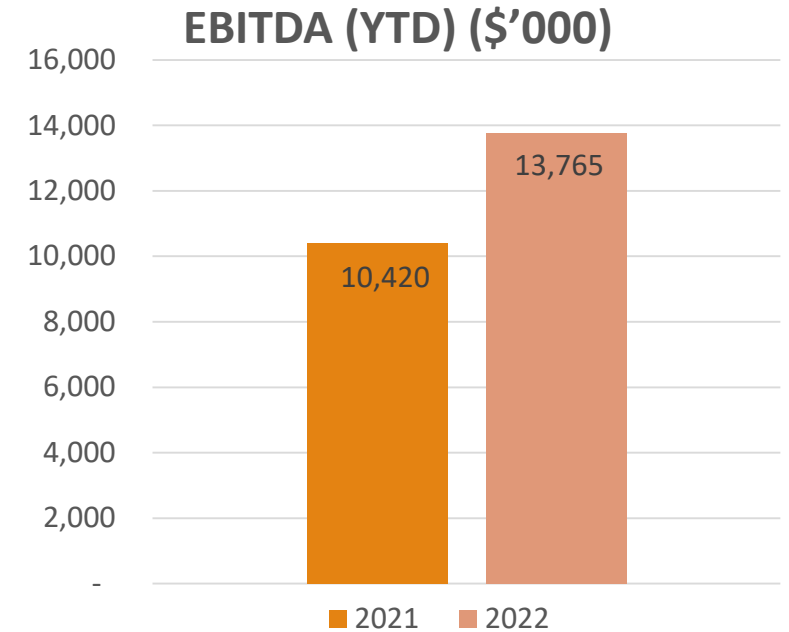
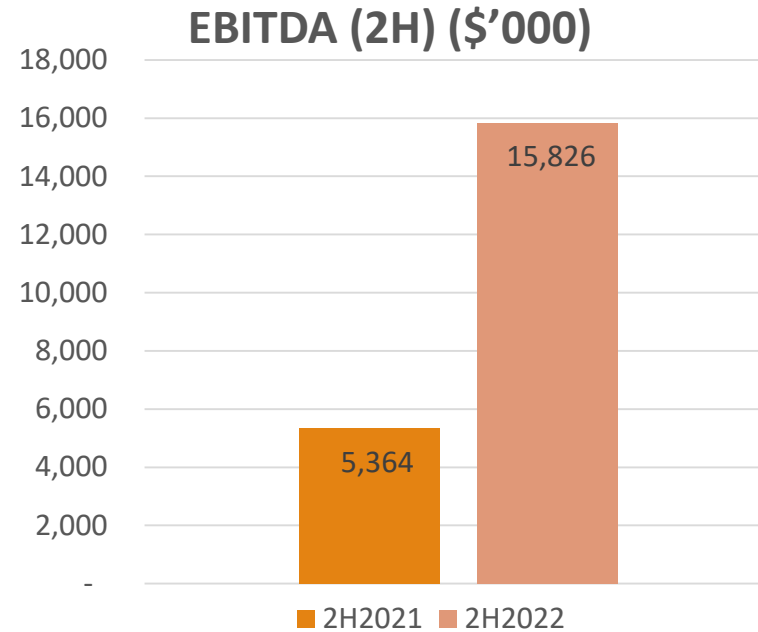
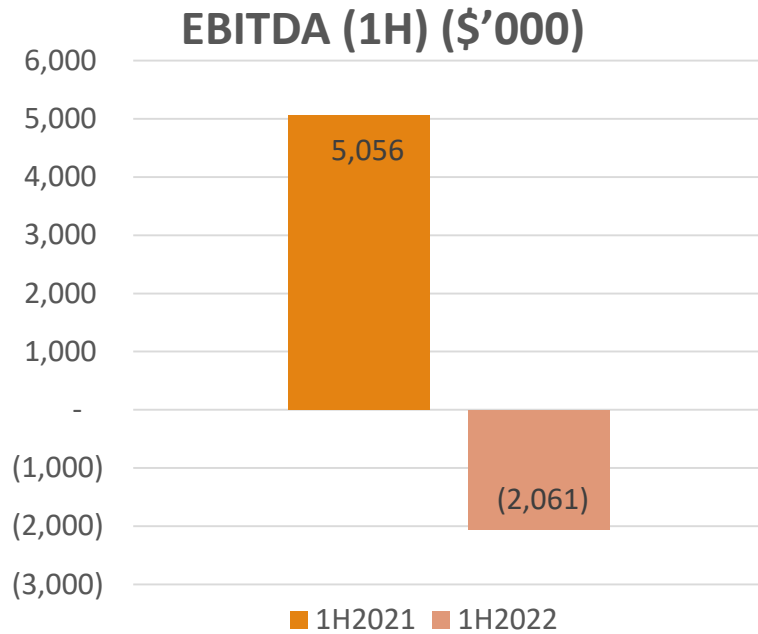
Financial Results: Half Yearly Segmental Breakdown of Gross Profits (Continuing Operations)

(\$'000)	1H – 2022	1H – 2021	2H – 2022	2H – 2021
DMS	4,826	4,905	5,159	6,568
AMS	2,100	2,229	2,251	2,127
DPAS	686	217	878	622
INVESTMENT	5,881	4,202	5,740	4,060
Total	13,493	11,553	14,028	13,377

2022 Financial Highlights: Profit after Tax (Continuing Operations)



2022 Financial Highlights: EBITDA



Financial Results: Exceptional impairments

(\$'000)	FY 2022	FY 2021
<u>Continuing Operations</u>		
Profit for the year	9,184	4,075
<u>Exceptional impact:</u>		
Impairment of non-current assets	487	232
Reversal of loss allowance on investment in debt securities	(4,492)	(1,420)
Loss allowance for trade receivables	2,705	1,341
Fair value gain on equity security	(109)	(658)
Fair value gain on convertible loan	(881)	(510)
Fair value loss on derivative asset	180	234
Total	(2,110)	(781)
Profit for the year from continuing operations (excluding exceptional impact)	7,074	3,294

Investments: Performance Overview

(\$'000)	FY 2020	FY 2021	FY 2022
Investment performance (inclusive of dividends from equity investment and accrued interest income from bond investment)	(2,706)	23,460	3,348*

(\$'000)	1H-2022	2H-2022	Total
Investment performance (inclusive of dividends from equity investment and accrued interest income from bond investment)	(18,562)	21,910	3,348*

*Derived from equity investments (inclusive of dividends) which recorded losses of \$309,000 and bond investments (inclusive of accrued interest income) of profits of \$3,657,000

Investments: Performance Overview (cont'd)

(\$'000)	1H-2022	2H-2022	Total
Equity Investment			
Addition (Purchase cost)	22,169	17,154	39,323
Disposal (Net sales proceeds)	(1,971)	(10,340)	(12,311)

(\$'000)	1H-2022	2H-2022	Total
Bond investment			
Addition (Purchase cost)	15,091	22,335	37,426
Disposal (Net sales proceeds)	-	-	-
Redemption (Nominal amount)	(34)	(12,000)	(12,034)

Investments: Performance Overview (cont'd)

Portfolio % (Based on investment cost)	31 December 2022	31 December 2021
Equity	58%	60%
Bonds	42%	40%
Total	100%	100%

Investments in Equity Securities

As at 31 December 2022, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors	%
Real estate	38.7%
Agriculture	8.1%
Financials	32.3%
Infrastructure	8.6%
Leisure and hospitality	6.8%
Technology	3.0%
Communication Service	1.8%
Healthcare	0.5%
Education	0.2%
TOTAL	100.0%

Below is the key information of the investment securities as at 31 December 2022:

By Market Capitalization	%
\$1 billion and above	88.5%
\$500 million to \$1 billion	5.8%
\$200 million to \$500 million	5.0%
\$200 million and below	0.7%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalization	\$28.21 billion
Dividend Yield	6.35%
5-year Beta	0.826
P/B	0.55x
EV/EBITDA	8.99x
Debt/EBITDA	4.21x

(Data derived from SGX "Stock Screener" or Yahoo Finance as at 31 December 2022)

By Exchange (based on market value)	%
SGX	58.2%
HKEX	40.8%
SIX	0.5%
ASX	0.5%
TOTAL	100.0%

By Currencies (based on market value)	%
SGD	49.0%
HKD	40.8%
USD	9.2%
CHF	0.5%
AUD	0.5%
TOTAL	100.0%

Investments in Debt Securities

As at 31 December 2022, the Group invested in bonds and the issuers of the debt securities are of companies broadly categorised within the following business sectors (excluding Tsinghua):

Business Sectors (based on purchase consideration)	%
Real estate	99.5%
Education	0.5%
TOTAL	100.0%

Below is the key information of the bonds as at 31 December 2022 (excluding Tsinghua):

By Exchange (based on purchase consideration)	%
SGX	66.4%
HKEX	33.6%
TOTAL	100.0%

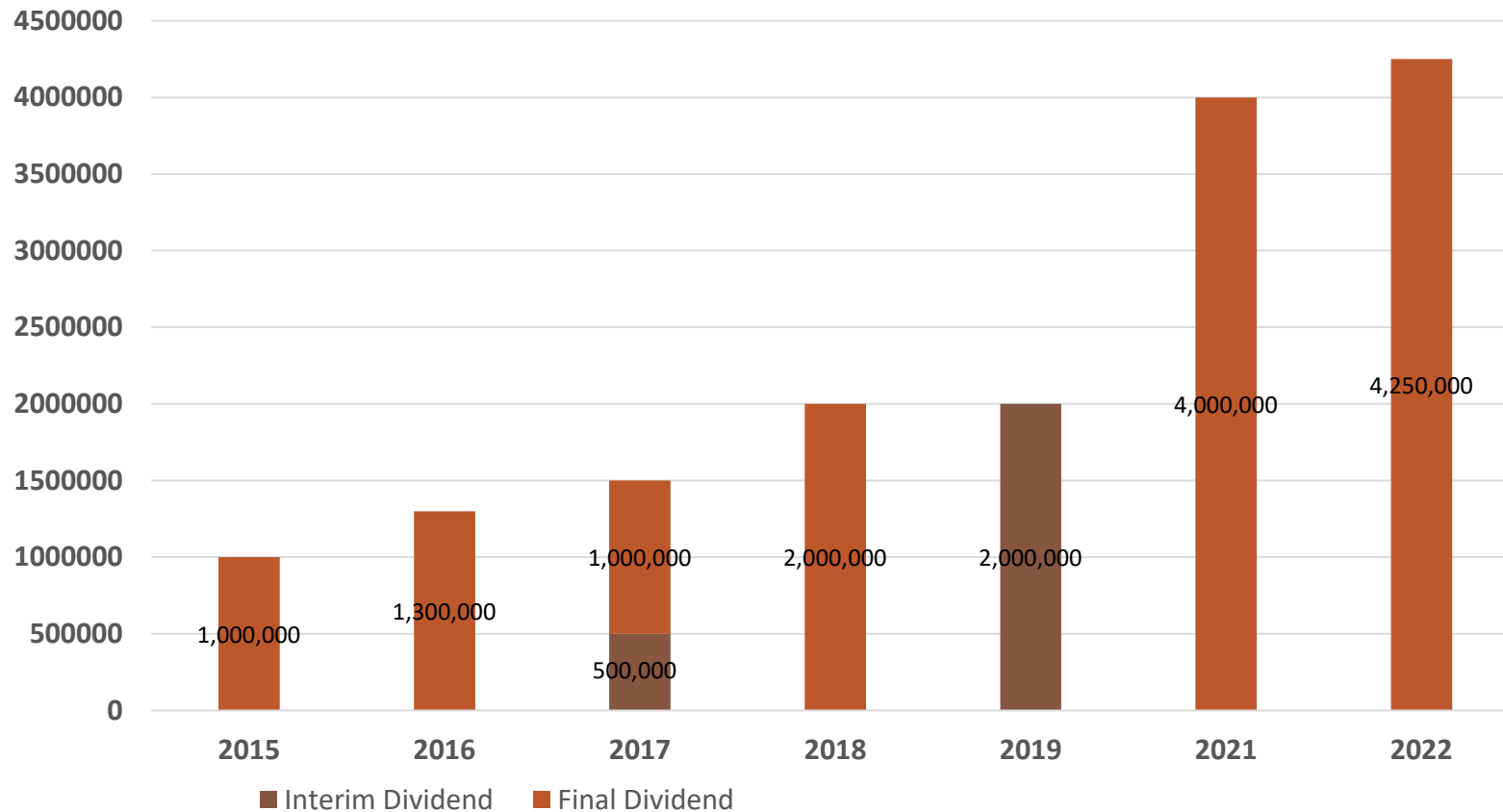
By Credit Rating (based on purchase consideration)	%
Ba3	1.7%
B3	8.2%
Caa2	3.5%
Caa3	0.6%
Non-rated	86.0%
TOTAL	100.0%

(Data extracted from Moody's Credit Ratings, where applicable)

By Currencies (based on purchase consideration)	%
USD	92.0%
SGD	8.0%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Yield to Maturity	19.23%
Duration	0.4 years

Dividend



➤ **FY2022:**

Name of Dividend	Final
Dividend Type	Cash
Dividend per share	\$0.0048540 per share
Dividend Amount	\$4.25 million (approximate)
Tax rate	Tax exempt (One-Tier tax)

- The Group maintains a cautious outlook for 2023 as inflationary pressure may weigh on consumers spending.
- Group remains committed to exercise cost discipline and will continue to explore potential business opportunities to strengthen its revenue streams in the long term.

Thank You



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Disclaimer

This presentation should be read in conjunction with the FY2022 audited Financial Statements of MDR Ltd (“MDR”, and together with its subsidiaries, the “Group”).

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

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APPENDIX B

- 1. A shareholder, Mr Wong Han Yew, asked for further updates on Tsinghua's 2021 debt security?**

Chairman noted that there was a court approved restructuring plan of Tsinghua. As per the approved restructuring plan, Tsinghua's 2021 debt security was subject to the recovery option comprising payment of a 40% cash portion and a 60% retained debt portion over 8 years with an interest rate of 4.65% per annum. Company received the 40% cash portion payment in FY2022.