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

MINUTES OF 25th ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026 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 Mark Leong Kei Wei (*Lead Independent Director*) Mr Oei Su Chi, Ian (*Independent Director / "Mr Oei"*) Ms Ong Siow Fong (*Independent Director*) Ms Joanna Liu Yao (*Independent Director*)
In Attendance	:	Ms Yip Li San (*Group CFO*) 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 25th 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 and the Notice of AGM were published on the corporate website of the Company and on SGXNet on 13 April 2026. 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.

3.2 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 30 seconds has been allocated for each resolution. A video clip explaining the voting process was played thereafter.

3.3 Chairman made a presentation on the FY2025 financial results. A copy of the presentation, which was posted on SGXNet on 30 April 2026, is also enclosed in "**Appendix A**" to these minutes.

3.4 After the presentation, Chairman opened the floor to questions from shareholders. As the Question and Answer (Q&A) session lasted nearly two hours, for brevity the salient points of the Q&A session are enclosed in "**Appendix B**" to these minutes. 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 2025

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 2025 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 2025	607,331,138	607,129,268	99.97%	201,870	0.03%

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 2025 together with the Auditors' Report thereon be received and adopted.

5. RESOLUTION 2: RE-ELECTION OF Mr MARK LEONG KEI WEI AS A DIRECTOR

5.1 Chairman noted that Resolution 2 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. Mr Leong will, upon re-election as a Director of the Company, continue to serve as Lead Independent Director, Chairman of the Audit and Risk Committee, and a member of both the Nominating Committee and the Remuneration Committee, and will be considered independent. He proposed the motion for Resolution 2.

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

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

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
Re-election of Mr Mark Leong Kei Wei as a Director	602,692,138	602,279,068	99.93%	413,070	0.07%

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

5.5 RESOLVED THAT Mr Mark Leong Kei Wei be re-elected as a Director of the Company.

6. RESOLUTION 3: RE-ELECTION OF Mr OEI SU CHI, IAN AS A DIRECTOR

6.1 Chairman noted that Resolution 3 relates to the re-election of Mr Oei Su Chi, Ian, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. Mr Oei will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and the Nominating Committee, and will be considered independent. He proposed the motion for Resolution 3.

6.2 There being no questions, Chairman 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 Oei Su Chi, Ian as a Director	605,030,096	604,617,026	99.93%	413,070	0.07%

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

6.5 RESOLVED THAT Mr Oei Su Chi, Ian be re-elected as a Director of the Company.

7. RESOLUTION 4: RE-ELECTION OF Ms ONG SIOW FONG AS A DIRECTOR

7.1 Chairman noted that Resolution 4 relates to the re-election of Ms Ong Siow Fong, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company. Ms Ong will, upon re-election as a Director of the Company, remain as Chairperson of the Nominating Committee, and a member of the Remuneration Committee, and will be considered independent. He proposed the motion for Resolution 4.

7.2 There being no questions, Chairman 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 Ong Siow Fong as a Director	600,941,638	600,528,568	99.93%	413,070	0.07%

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

7.5 RESOLVED THAT Ms Ong Siow Fong be re-elected as a Director of the Company.

8. RESOLUTION 5: APPROVAL OF DIRECTORS' FEES OF UP TO S$300,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

8.1 Chairman noted that Resolution 5 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 2026. 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	%
Approval of Directors' fees of up to S$300,000 for the year ending 31 December 2026	601,972,596	601,767,506	99.97%	205,090	0.03%

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

8.5 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 2026 be approved.

9. RESOLUTION 6: TO RE-APPOINT ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

9.1 Chairman noted that Resolution 6 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. 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	%
To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration	606,929,138	606,918,068	100.00%	11,070	0.00%

9.4 Based on the results of the poll, Chairman declared Resolution 6 carried.

9.5 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.

10. ANY OTHER ORDINARY BUSINESS

10.1 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

11. RESOLUTION 7: GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

11.1 Chairman noted that Resolution 7 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 7.

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

11.3 The result of the poll on Resolution 7 was as follows:

Ordinary Resolution	Total	For		Against	
		No. of Shares	%	No. of Shares	%
General authority to allot and issue shares	607,317,138	606, 723,268	99.9%	593,870	0.10%

11.4 Based on the results of the poll, Chairman declared Resolution 7 carried.

11.5 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 SGXST 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 7, "subsidiary holdings" shall have the meaning ascribed to it in the SGX-ST Listing Manual.

12. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE mDR SHARE PLAN 2018

12.1 Chairman noted that Resolution 8 relates to give authority to the Directors to allot and issue Shares pursuant to the mDR Share Plan 2018. 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**	**%**
Authority to allot and issue Shares under the mDR Share Plan 2018	143,599,252	142,995,162	99.58%	604,090	0.42%

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

12.5 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."

13. RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

13.1 Chairman invited Mr Ong to introduce Resolution 9. Mr Ong noted that Resolution 9 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 9 in the Notice of AGM. He proposed the motion for Resolution 9.

13.2 There being no questions, Mr Ong 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	%
Proposed renewal of the Share Buy-back Mandate	208,946,094	208,755,124	99.91%	190,970	0.09%

13.4 Based on the results of the poll, Mr Ong declared Resolution 9 carried.

13.5 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."

14. CLOSURE

14.1 There being no other business, Chairman declared the AGM closed at 4:19 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

Annual General Meeting

30 April 2026

MDR Limited

Financial Results: YoY Financial Performance

MDR Limited

($'000)	FY 2025	FY 2024
Revenue	248,153	232,027
Gross Profit	43,240	40,951
(Loss)/Profit before income tax	(955)	5,732
(Loss)/Profit for the year	**(777)**	**5,476**
Other comprehensive income		
Net fair value changes in equity securities carried at fair value through other comprehensive income	21,220	18,348
Currency translation differences arising from consolidation	323	423
Other comprehensive income for the year, net of tax	**21,543**	**18,771**
Total comprehensive income for the year	**20,766**	**24,247**

Financial Results: Half Yearly Financial Performance

MDR Limited

($'000)	1H – 2025	1H – 2024	2H – 2025	2H – 2024
Revenue	115,590	121,167	132,563	110,860
Gross Profit	18,366	20,067	24,874	20,884
Profit/(Loss) before income tax	288	216	(1,243)	5,516
Profit/(Loss) for the period	230	149	(1,007)	5,327
Other comprehensive income				
Net fair value changes in equity securities carried at fair value through other comprehensive income	4,520	668	16,700	17,680
Currency translation differences arising from consolidation	(50)	20	373	403
Other comprehensive income for the year, net of tax	4,470	688	17,073	18,083
Total comprehensive income for the year	4,700	837	16,066	23,410

Financial Results: YoY Segmental Breakdown of Revenue

MDR Limited

($'000)	FY 2025	FY 2024
DMS	206,682	188,145
AMS	12,587	16,237
DPAS	4,263	4,473
INVESTMENT	24,621	23,172
Total	248,153	232,027

Financial Results: Half Yearly Segmental Breakdown of Revenue

($'000)	1H–2025	1H–2024	2H – 2025	2H – 2024
DMS	96,815	98,488	109,867	89,657
AMS	6,671	9,036	5,916	7,201
DPAS	1,836	1,934	2,427	2,539
INVESTMENT	10,268	11,709	14,353	11,463
Total	115,590	121,167	132,563	110,860

Financial Results: YoY Segmental Breakdown of Gross Profits

($'000)	FY 2025	FY 2024
DMS	13,060	11,875
AMS	4,010	4,320
DPAS	1,549	1,584
INVESTMENT	24,621	23,172
Total	43,240	40,951

Financial Results: Half Yearly Segmental Breakdown of Gross Profits

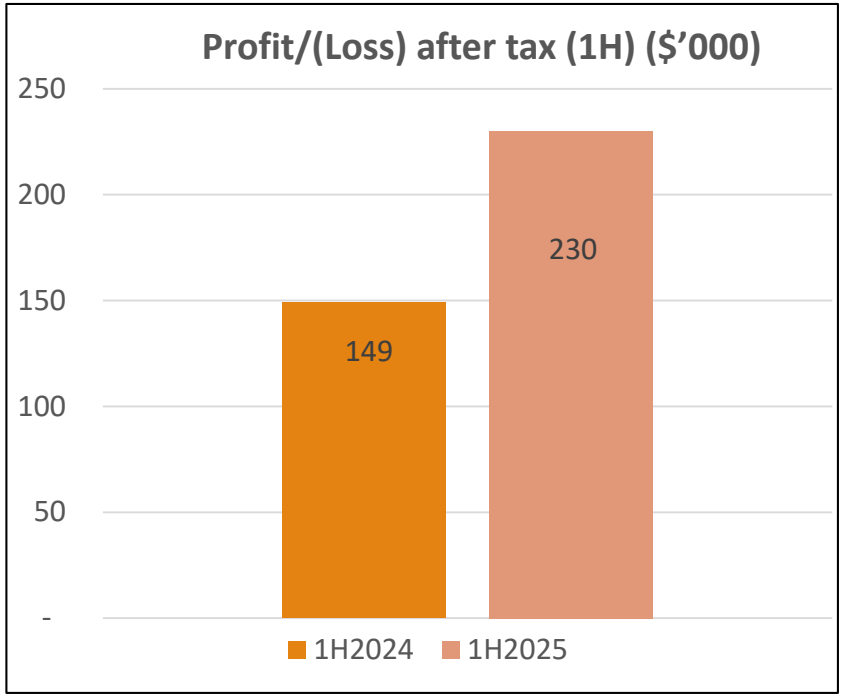
($'000)	1H – 2025	1H – 2024	2H – 2025	2H – 2024
DMS	5,470	5,473	7,590	6,402
AMS	2,010	2,291	2,000	2,029
DPAS	618	594	931	990
INVESTMENT	10,268	11,709	14,353	11,463
Total	18,366	20,067	24,874	20,884

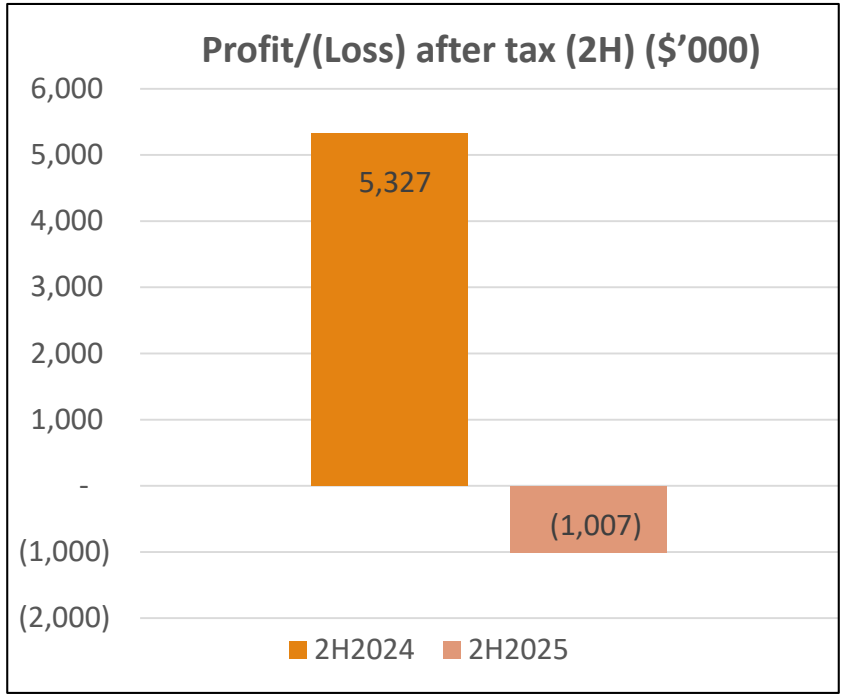
Financial Results: Non-cash adjustments (Impairments and fair value movements)

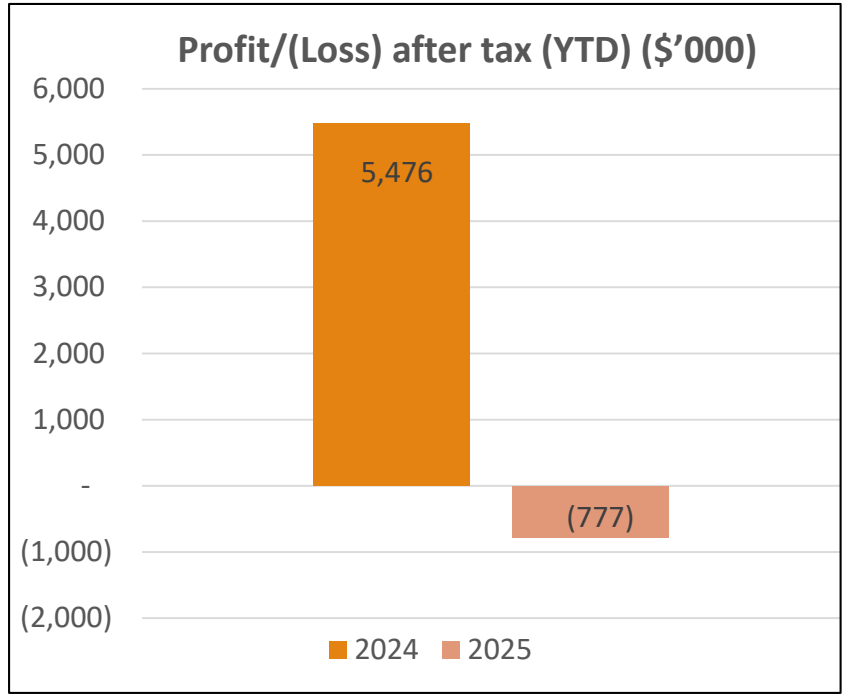
MDR Limited

($'000)	FY 2025	FY 2024
(Loss)/Profit for the year	**(777)**	**5,476**
Non-cash adjustments:		
Impairment of non-current assets	315	346
Loss allowance on investment in debt securities	17,365	12,428
Fair value gain on quoted debt securities	(10,379)	(2,977)
Fair value loss on quoted equity securities	1,896	1,522
Total	9,197	11,319
Profit for the year (excluding non-cash adjustments)	**8,420**	**16,795**

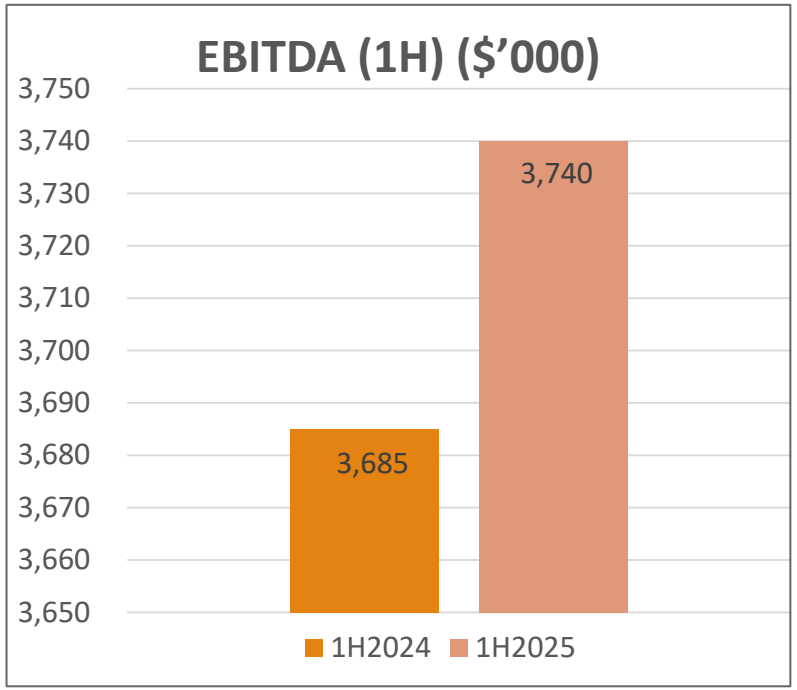
2025 Financial Highlights: Profit/(Loss) after Tax

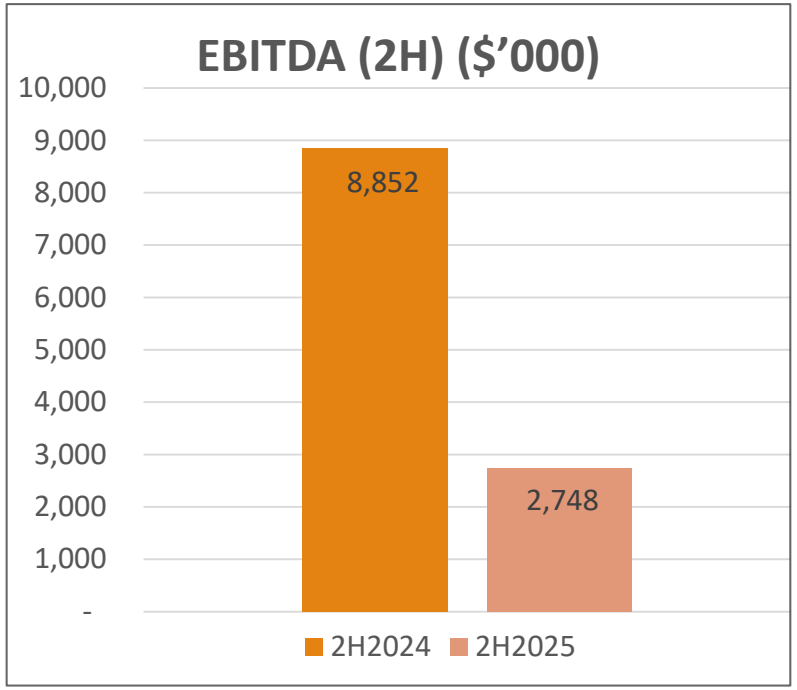


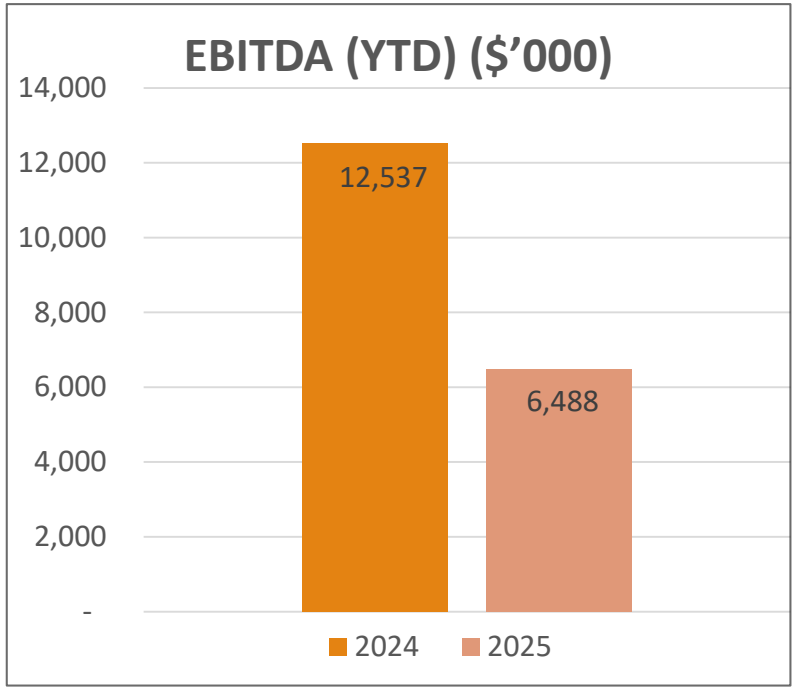




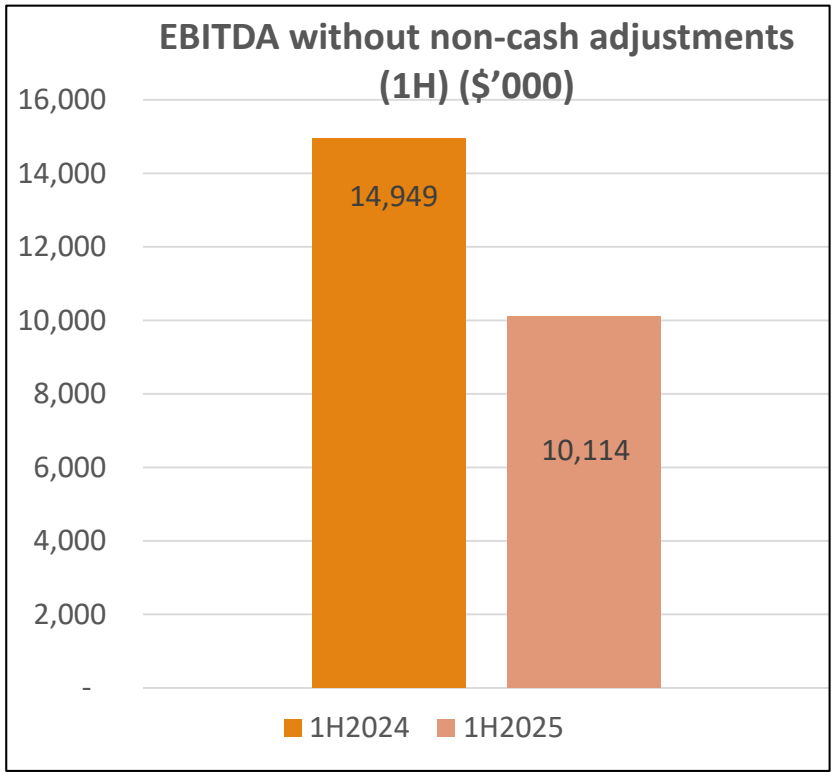
2025 Financial Highlights: EBITDA

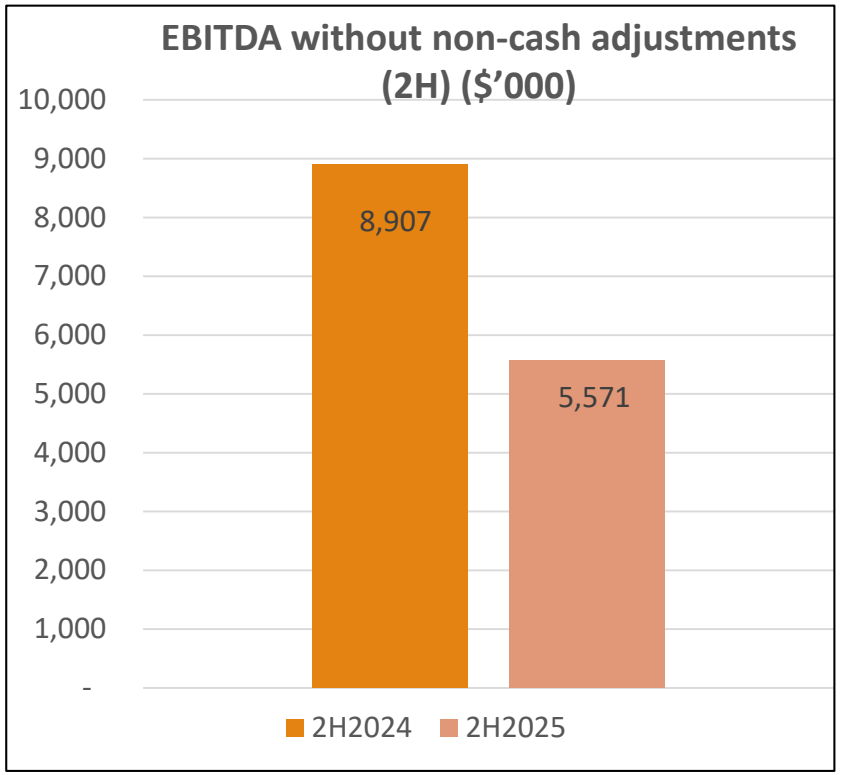


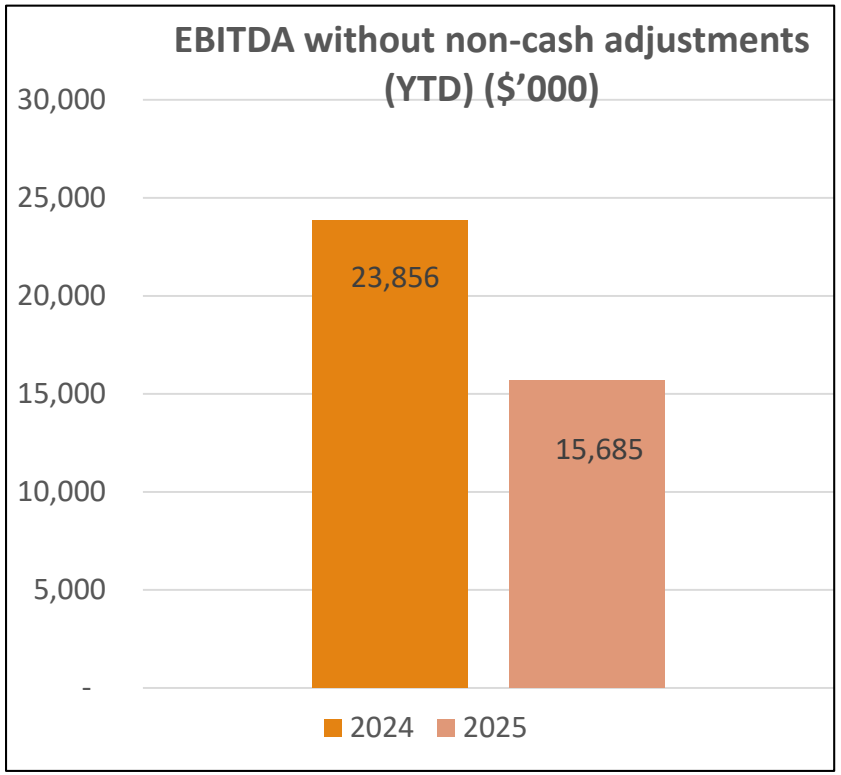




2025 Financial Highlights: EBITDA without non-cash adjustments







Investments: Performance Overview

($'000)	FY 2025	FY 2024	FY 2023
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	32,208*	32,436*	(56,311)

($'000)	1H-2025	2H-2025	Total
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	8,803	23,405	32,208*

* Derived from equity investments (including dividends and fair value movements) which recorded gain of $26,758,000, and bond investments gain of $5,450,000 (including payment-in-kind interest income, cash interest income of $53,000, fair value movements, and consent fee)

Investments: Performance Overview (cont'd)

($'000)	1H-2025	2H-2025	Total
Equity Investment			
Addition (Purchase cost)	22,875,000	59,715,000	82,590,000
Disposal (Net proceeds)	(36,614,000)	(14,541,000)	(51,155,000)

($'000)	1H-2025	2H-2025	Total
Bond investment			
Addition (Purchase cost)	2,066,000	26,014,000	28,080,000
Disposal (Net proceeds)	(76,000)	(26,411,000)	(26,487,000)
Redemption (Net proceeds)	(1,745,000)	-	(1,745,000)

Investments: Performance Overview (cont'd)

Portfolio % (Based on investment cost)	**31 December 2025**	**31 December 2024**
Equity	59%	58%
Bonds	41%	42%
Total	100%	100%

Investments: Performance Overview (cont'd)

MDR Limited

Below are the top investments as at 31 December 2025:

Interest in investments	Asset Class	Business Sectors	Percentage shareholding/ bondholding (1)	Cost ($'000)	Carrying value ($'000)	Income/Underlying Earning (2) ($'000)
Hang Lung Group	Equity	Real estate	0.68%	16,108	23,180	1,327
OUE Ltd	Equity	Real estate	2.42%	25,479	21,631	364
Genting Singapore Ltd	Equity	Leisure and hospitality	0.22%	19,434	19,422	650
Pernod Ricard	Equity	Wine & spirit	0.06%	16,560	16,094	-
HPH Trust	Equity	Infrastructure	0.63%	14,670	15,603	1,139
Treasury Wine Estate	Equity	Wine & spirit	0.41%	14,858	14,877	-
Hang Lung Property Ltd	Equity	Real estate	0.17%	9,482	12,459	984
Bank of East Asia	Equity	Financials	0.19%	8,310	10,784	633
Shangri-La Asia	Equity	Leisure and hospitality	0.30%	8,978	8,330	224
Digicore Reit	Equity	Real estate	0.97%	8,024	8,251	-
Vanke 3.975% 9Nov27	Bonds	Real estate	7.8%	6,914	7,002	112
Vanke 3.5% 12Nov29	Bonds	Real estate	2.7%	6,087	6,010	87

Notes:

(1) Based on total issued shares of the issuer (for shareholding), or the aggregate nominal value of the bond (for bondholding), as applicable.

(2) Income/Underlying Earning is inclusive of accrued coupon interest income and dividend income.

Investments in Equity Securities

As at 31 December 2025, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	45.8%
Wine and spirit	16.6%
Leisure and hospitality	14.8%
Infrastructure	8.3%
Financials	6.0%
Agriculture	3.9%
E-commerce	2.5%
Healthcare	1.1%
Food and consumer staples	0.5%
Education	0.4%
Food and beverage	0.1%
TOTAL	100.0%

Below is the key information of the investment securities as at 31 December 2025:

By Market Capitalization (based on market value)	%
$1 billion and above	76.0%
$500 million to $1 billion	19.2%
$200 million to $500 million	2.1%
$200 million and below	2.7%
TOTAL	100.0%

By Exchange (based on market value)	%
SGX	44.7%
HKEX	37.4%
EPA	8.6%
ASX	8.0%
NASDAQ	1.1%
SIX	0.2%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalization	$7.6 billion
Dividend Yield	4.5%
5-year Beta	0.644
P/B	0.63x
EV/EBITDA	7.61x
Debt/EBITDA	1.10x

By Currencies (based on market value)	%
HKD	39.9%
SGD	29.8%
USD	13.5%
EUR	8.6%
AUD	8.0%
CHF	0.2%
TOTAL	100.0%

Investments in Debt Securities

As at 31 December 2025, 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	100.0%
TOTAL	100.0%

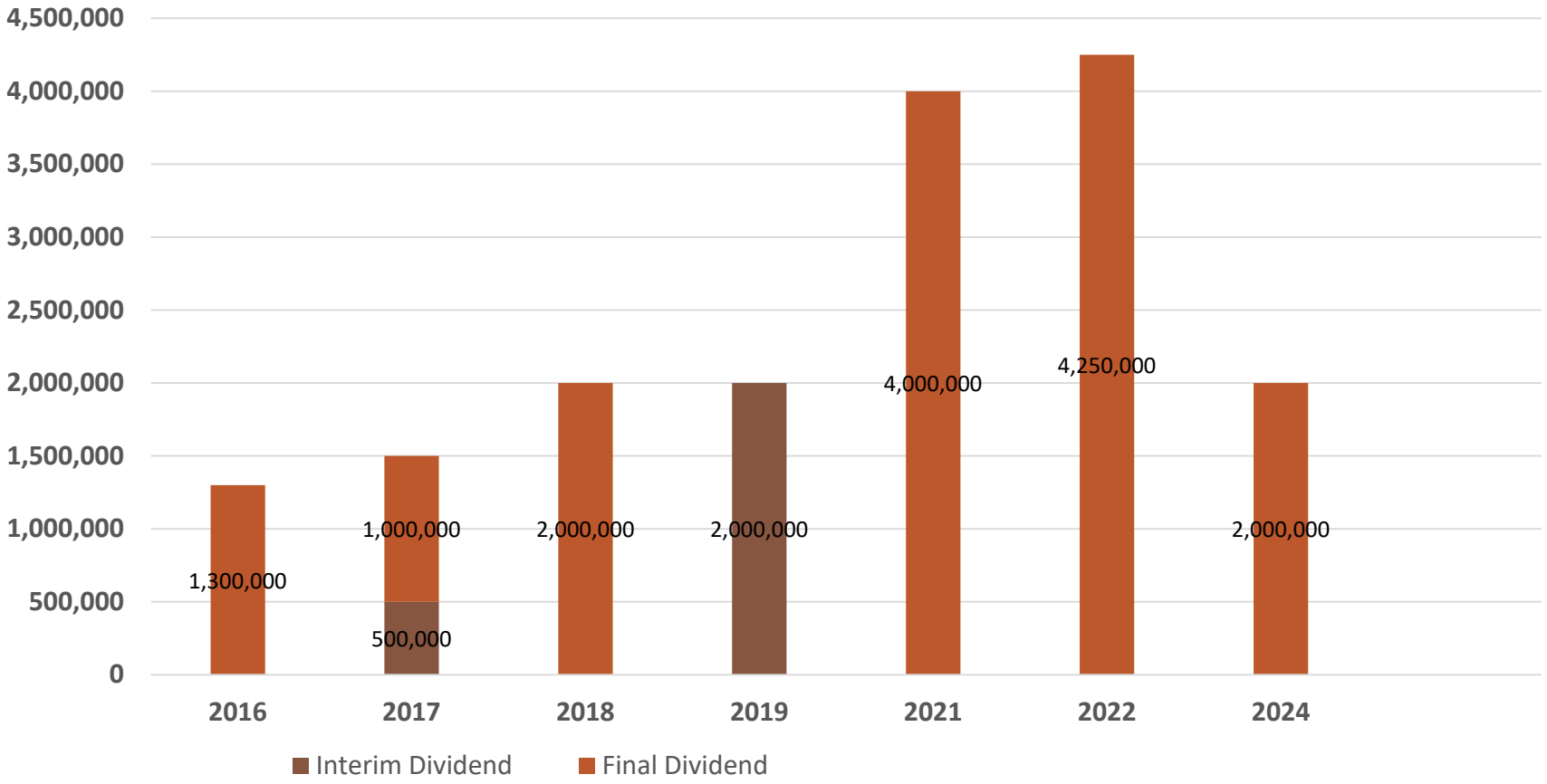
Below is the key information of the bonds as at 31 December 2025:

By Exchange (based on market value)	%
SGX	44.3%
HKEX	55.7%
TOTAL	100.0%

By Currencies (based on market value)	%
USD	81.8%
SGD	18.2%
TOTAL	100.0%

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

Dividend


4,500,000
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
1,300,000
1,000,000
500,000
2,000,000
2,000,000
4,000,000
4,250,000
2,000,000
2016
2017
2018
2019
2021
2022
2024
Interim Dividend
Final Dividend

Thank You

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Disclaimer

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

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APPENDIX B

1) Over the years, how much did the Company invest in distressed bonds? What is the balance of these distressed bonds remaining?

Chairman noted that the Company has over the years invested approximately S$85 million in distressed bonds. He explained that as active investors, the Group has recouped roughly $30 million through work fee, consent fee, coupons, redemptions, and capital gains, effectively lowering the cost base. Chairman estimated the net loss on the distressed bond portfolio at around S$25-S$30 million, while noting that the current estimated carrying value of the remaining distressed bond positions was approximately S$15 million. CFO clarified that the fair value of bonds on the books at FY2025 year-end was around S$33 million, which includes non-distressed bonds. Chairman also noted that while the losses were painful, they should be viewed relative to the Company's larger investment portfolio of around S$250 million, implying a portfolio-level loss impact of roughly about 10%-12%.

2) What specific lessons has the team learned from these losses in bonds?

Chairman noted that the primary lesson was the importance of diversification, as the strong performance of the equity portfolio successfully stabilised the portfolio and covered the bond impairments. He maintained that the original investment decision was reasonable based on the information and probabilities available at the time, even though the outcome was worse than expected. Rather than shying away from the property sector, the Company remains contrarian and invested in two additional distressed bonds in 2025, which have already generated profit and helped offset previous losses. He also emphasised that the China property recovery story is not over, and that the current low entry prices may still offer attractive risk-reward if recovery materialises.

3) What is the decision making and approval process for Company's investments?

Chairman explained that the Company follows a two-tier investment process. First, the Investment team conducts research, including financial analysis, valuation work, market research and assessment of the investment merits. Once the groundwork is complete, the proposal is submitted to the Investment committee comprising the Board of Directors, which reviews the recommendation. Members of the Investment team who are also Directors of the Board must abstain from voting on the proposal.

4) Why the Company does not invest in the "premium" category of bonds (such as AAA bonds)?

Chairman noted that the term "premium" is subjective and often marketing-driven concept. He clarified that while the Company does pursue premium assets, it focuses these efforts on the equity side of the portfolio to provide balance against other positions. He explained that the Company consciously avoided premium or AAA bonds because the dispersion of returns in that market is very narrow, leaving little room to generate meaningful outperformance. Instead, the Company seeks its "sweet spot" in public equities and other special situations, for example the Chinese distressed bonds, where higher variability and credit selection would allow for much larger potential gains. Furthermore, he emphasised that "premium" can be defined in multiple ways beyond credit ratings, including structural monopolies like toll roads and ports, or companies with exceptionally strong branding and cash flow stability.

5) What is the justification of the high salaries and bonus of the executive directors despite the underwhelming business performance?

RC Chairman, Mr Oei noted that the remuneration structure was developed in consultation with one of the world's largest HR consulting firm, based on a benchmark against the industry practice, taking into account relevant experience and expertise. The incentive portion is formula-based, determined on realised gains and losses. These packages were set to align the remuneration structure with the long term performance of the company. Incentives are not based on mark to market valuations. In addition, incentives are distributed over 5 years, and not paid out in one lump sum. The salaries of Executive Directors have not been adjusted since the consulting firm was engaged in 2020, and even saw a voluntary reduction during the COVID period.

6) It is understood that the Group is in the process of applying for a CMS licence. What is the timeline and what are the benefits of the licence?

Chairman noted that the Company has recruited investment professionals and had submitted the application and is in the process of refining the application to address the deficiencies based on the feedback received. The intention is to launch a fund once the licence is obtained, and source for third party funds. The key selling points would be the strong stakeholder alignment and unique benchmark agnostic investment style.

7) What is the thought process behind the two wine related companies in the Investment portfolio?

Chairman stated that the investment approach for these names is value-driven. While the alcohol industry is going through a secular decline in some countries, other emerging market regions are still growing. The Company looked towards the demand resilience of other declining industries like the Tobacco sector as supporting factor, in addition to undeniable fundamental positives like global brand recognition, wide distribution network and above average dividend yields.

8) What is the direction, plan and positioning of the core Mobile phone business of the Group?

Mr Ong noted that the revenue growth of the DMS business in 2024 and 2025 was driven by the focus on the Distribution business, as well as the shift towards online from retail channel, which is more scalable as well. The online platforms include Lazada, Shopee, Amazon and NTUC. In addition, ZYM Mobile's business is growing at a healthy rate.