



MDR Limited

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

RESULTS OF 24th ANNUAL GENERAL MEETING HELD ON 28 APRIL 2025

1. The Board of Directors (the “**Board**”) of mDR Limited (the “**Company**”) wishes to announce that, on a poll vote, resolutions set out in the Notice of annual general meeting (“**AGM**”) dated 9 April 2025 were duly approved and passed by the Company’s shareholders at the AGM held on 28 April 2025.
2. The results of the poll and information required under Rule 704(16) of the Mainboard Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) 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					
Resolution 1 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%
Resolution 2 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%
Resolution 3 Re-election of Mr Edward Lee Ewe Ming as a Director	622,772,107	622,349,527	99.93%	422,580	0.07%

<u>Resolution 4</u> Re-election of Ms Zhang Yanmin as a Director	622,772,107	622,349,527	99.93%	422,580	0.07%
<u>Resolution 5</u> Re-election of Ms Liu Yao as a Director	622,335,107	621,912,527	99.93%	422,580	0.07%
<u>Resolution 6</u> 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%
<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	622,772,107	622,679,302	99.99%	92,805	0.01%
SPECIAL BUSINESS					
<u>Resolution 8</u> General authority to allot and issue shares	622,772,107	622,349,762	99.93%	422,345	0.07%
<u>Resolution 9</u> Authority to allot and issue Shares under the mDR Share Plan 2018	159,559,822	159,137,477	99.74%	422,345	0.26%
<u>Resolution 10</u> Proposed renewal of the Share Buy-back Mandate	224,901,464	224,808,894	99.96%	92,570	0.04%

3. Ms Liu Yao, who was re-elected as a Director of the Company at the AGM, will remain as a member of the Audit and Risk Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. Ms Yao, who is also a shareholder, voluntarily abstained from voting her holdings of shares on Resolution 5 in respect of her own re-election as a Director.
4. Non-Executive Directors, Mr Mark Leong Kei Wei, Mr Oei Su Chi, Ian, Ms Ong Siow Fong, and Ms Liu Yao, who are also shareholders of the Company, voluntarily abstained from voting their respective holdings of shares on Resolution 6 in respect of the Directors' fees for the year ending 31 December 2025.
5. Group Employees (including Group Executive Directors) and Group Non-Executive Directors, the Controlling Shareholders and their Associates, who are also shareholders of the Company, and eligible to participate in the mDR Share Plan 2018, abstained from voting on 466,708,509 shares

in aggregate, on Resolution 9 in respect of the authorisation for Directors to allot and issue shares pursuant to the mDR Share Plan 2018.

6. Mr Edward Lee Ewe Ming and Ms Zhang Yanmin, who hold 398,374,144 shares in the Company, abstained from voting on Resolution 10 in respect of the proposed renewal of the Share Buy-back Mandate.
7. Samas Management Consultants Pte Ltd was appointed as scrutineer for the AGM.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

28 April 2025



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

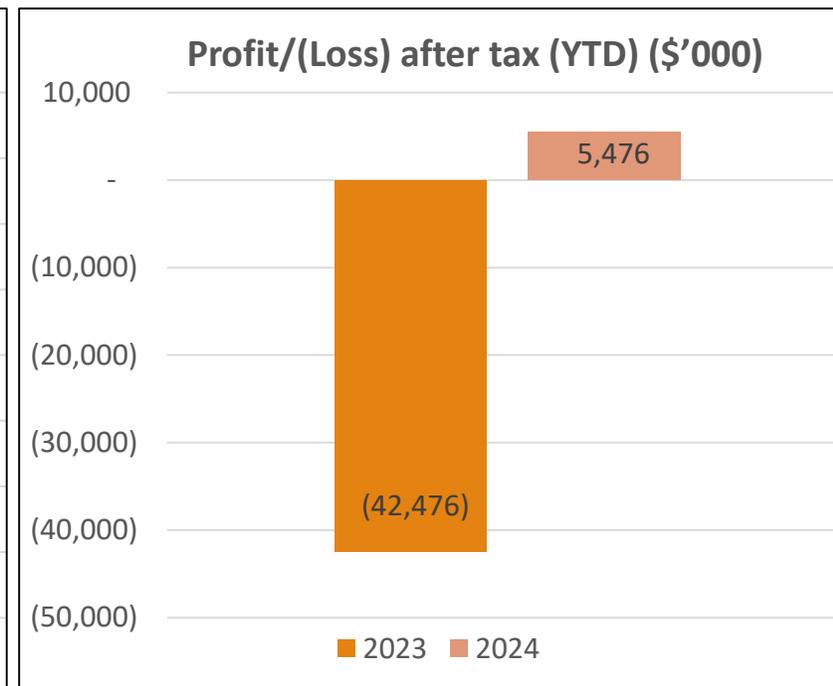
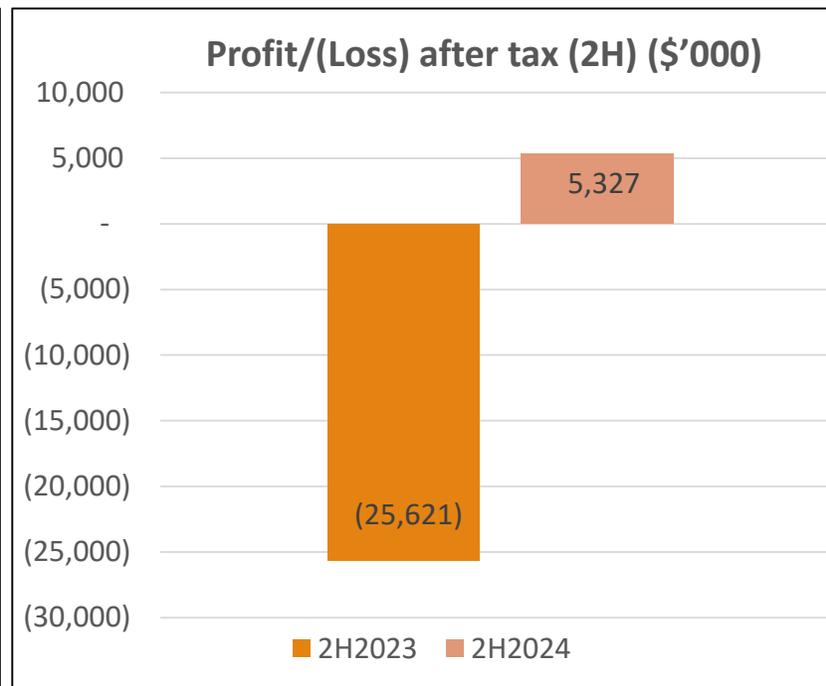
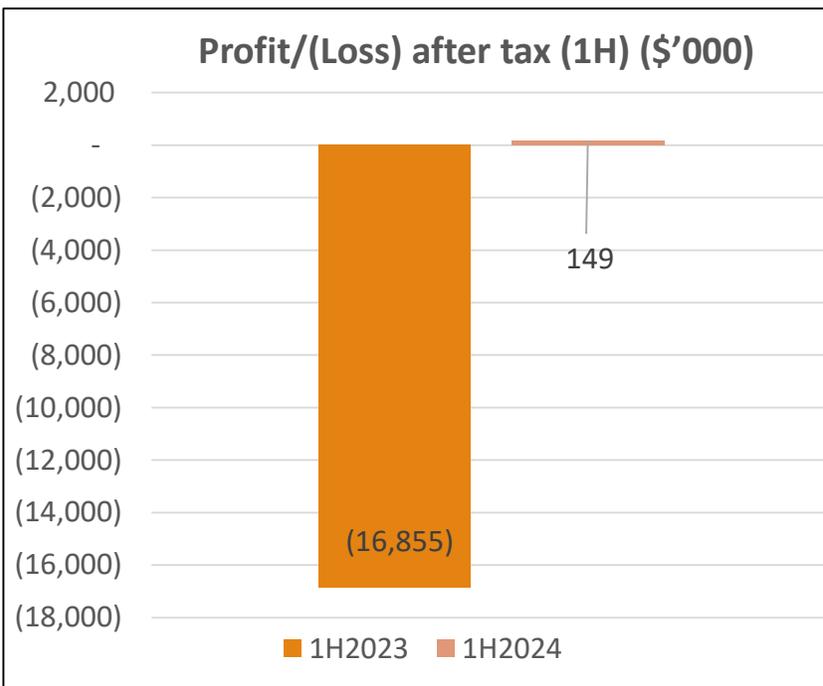
(\$'000)	1H – 2024	1H – 2023	2H – 2024	2H – 2023
DMS	5,473	4,469	6,402	5,818
AMS	2,291	2,346	2,029	2,457
DPAS	594	745	990	687
INVESTMENT	11,709	7,225	11,463	8,811
Total	20,067	14,785	20,884	17,773

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

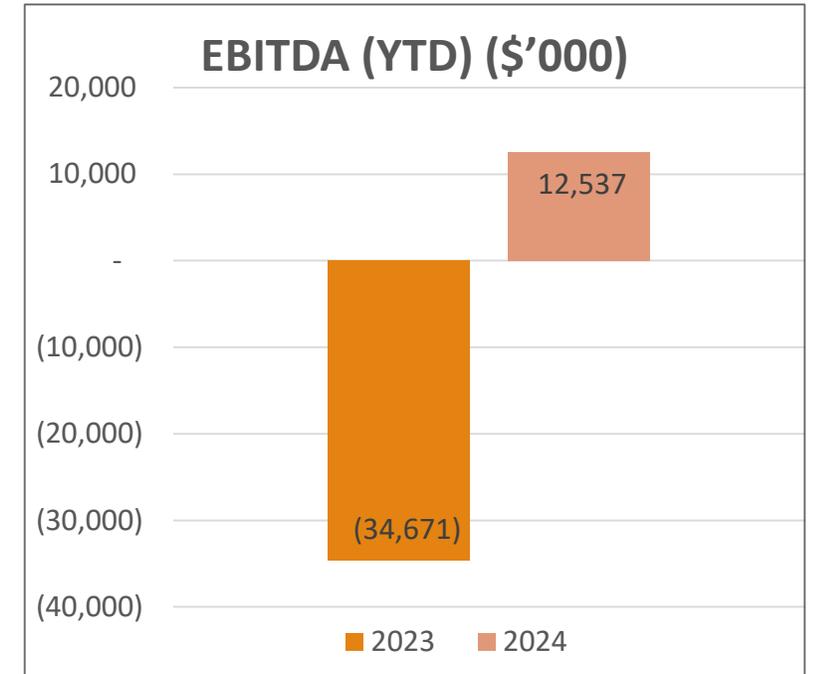
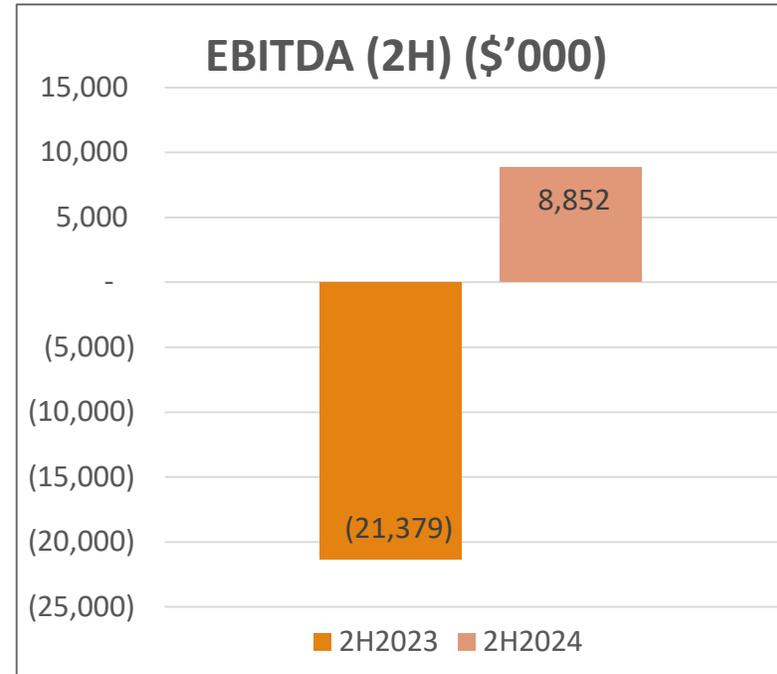
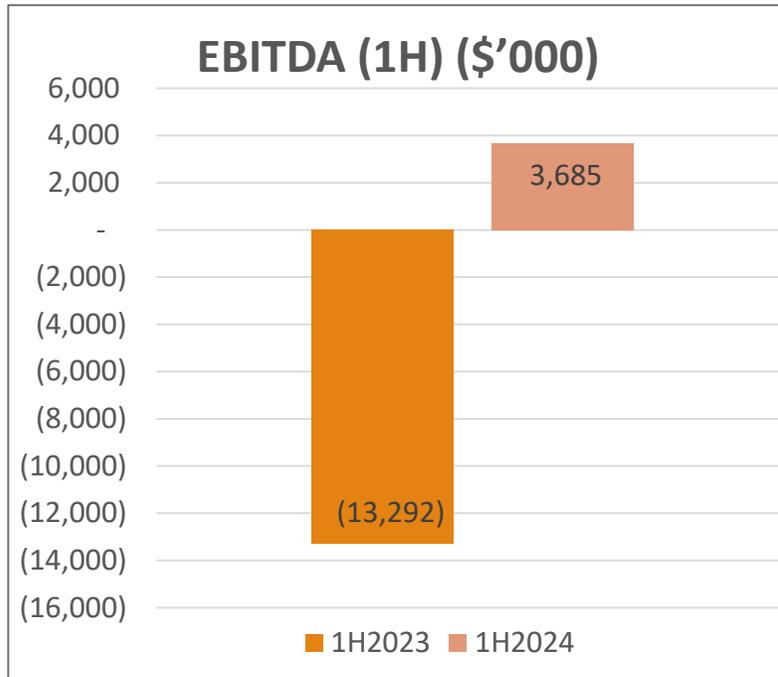
(\$'000)	FY 2024	FY 2023
Profit/(Loss) for the year	5,476	(42,476)
<u>Non-cash adjustments:</u>		
Impairment of non-current assets	346	337
Loss allowance on investment in debt securities	12,428	41,057
Fair value gain on convertible loan	-	(244)
Fair value loss on derivative asset	-	64
Fair value (gain)/loss 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

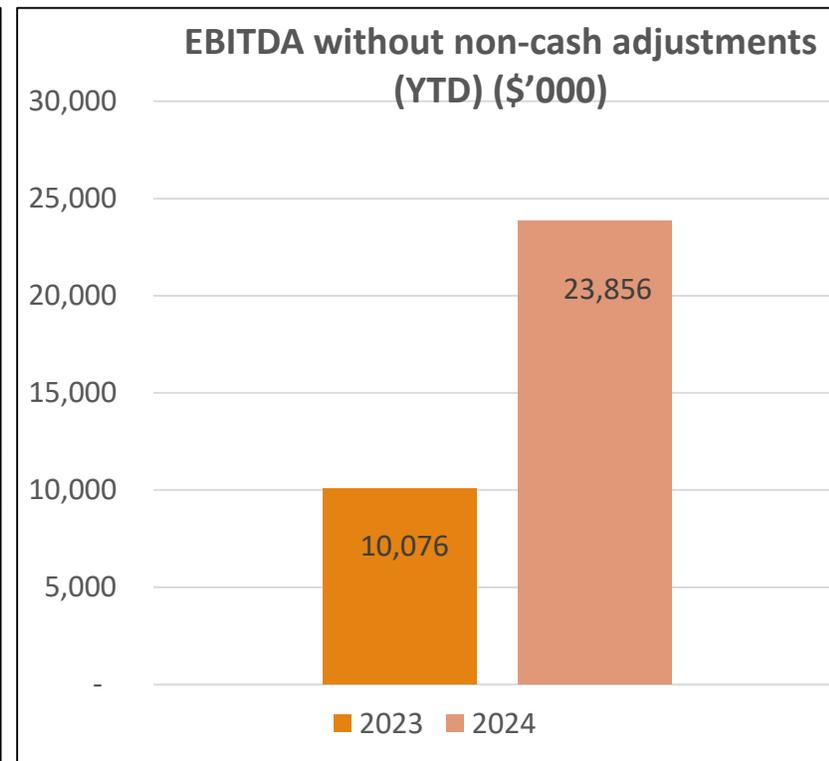
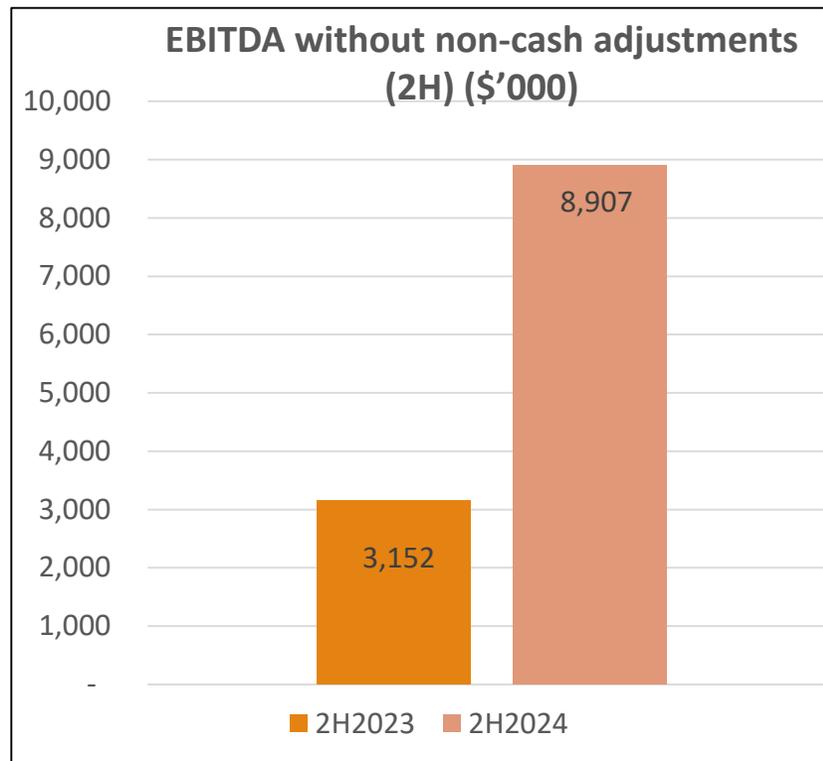
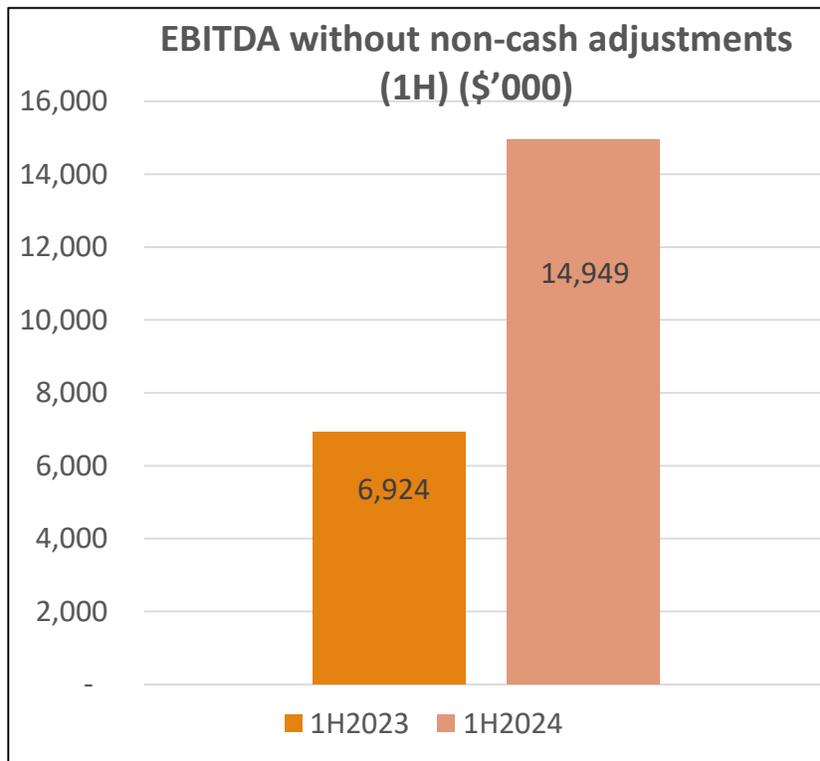


2024 Financial Highlights: EBITDA





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%

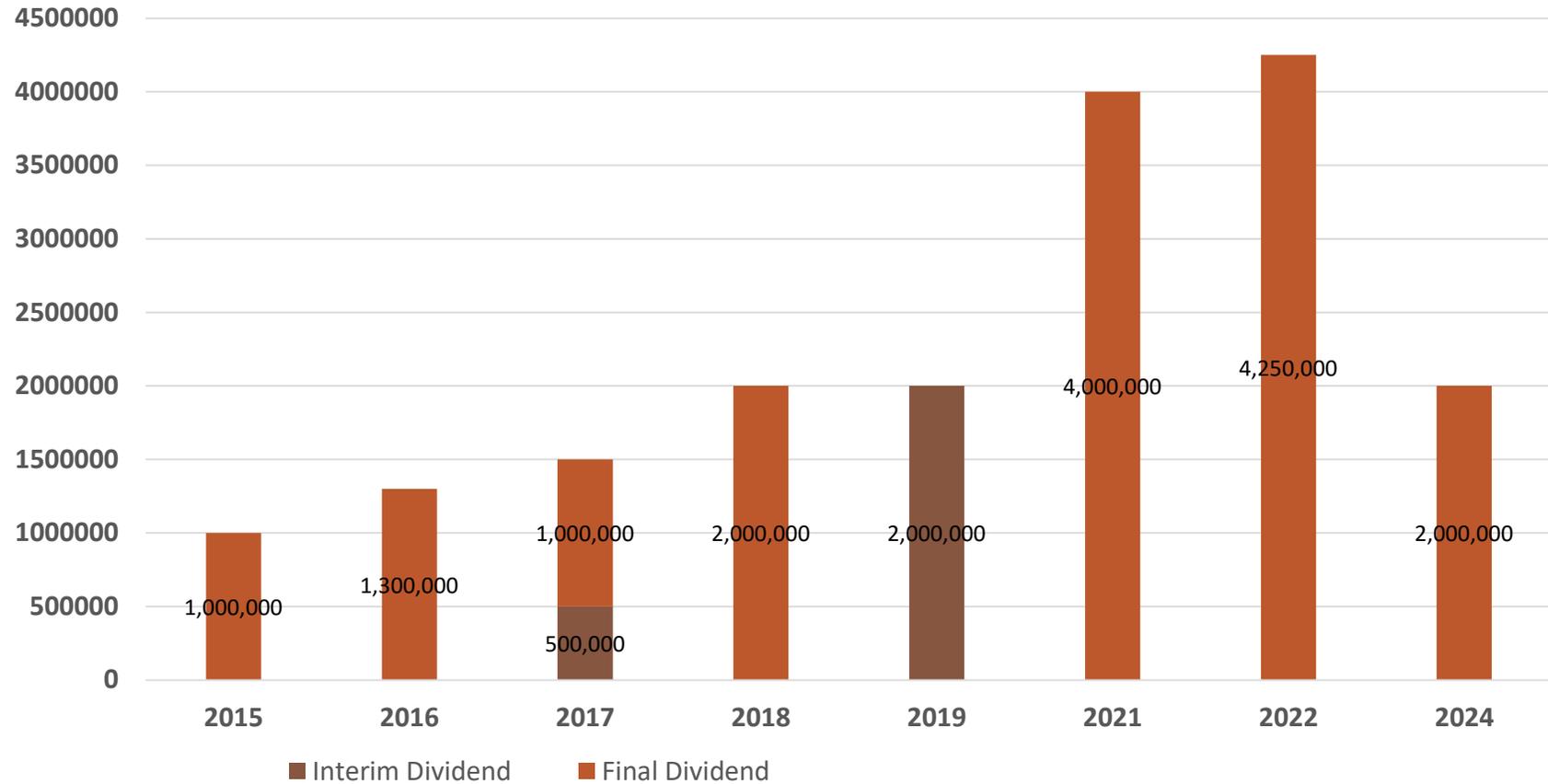
Below is the key information of the bonds as at 31 December 2024:

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

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

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



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Disclaimer



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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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