



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

RESULTS OF 23rd ANNUAL GENERAL MEETING HELD ON 29 APRIL 2024

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 2024 were duly approved and passed by the Company’s shareholders at the AGM held on 29 April 2024.
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 “**Mainboard Rules**”) 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 2023	606,955,333	606,946,273	100.00%	9,060	0.00%
<u>Resolution 2</u> Re-election of Mr Ong Ghim Choon as a Director	607,105,238	607,104,958	100.00%	280	0.00%
<u>Resolution 3</u> Re-election of Mr Oei Su Chi, Ian as a Director	604,803,196	604,648,916	99.97%	154,280	0.03%

Resolution 4 Re-election of Ms Ong Siow Fong as a Director	604,923,738	604,769,458	99.97%	154,280	0.03%
Resolution 5 Approval of Directors' fees of up to S\$300,000 for the year ending 31 December 2024	601,751,031	601,590,411	99.97%	160,620	0.03%
Resolution 6 To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration	606,775,563	606,775,503	100.00%	60	0.00%
SPECIAL BUSINESS					
Resolution 7 General authority to allot and issue shares	607,120,573	606,716,348	99.93%	404,225	0.07%
Resolution 8 Authority to allot and issue Shares under the mDR Share Plan 2018	143,419,787	142,889,567	99.63%	530,220	0.37%
Resolution 9 Proposed renewal of the Share Buy-back Mandate	209,246,429	209,055,219	99.91%	191,210	0.09%

3. Mr Ong Ghim Choon, who was re-elected as a Director of the Company at the AGM, will remain as Chief Executive Officer of the Company, and is considered non-independent.
4. Mr Oei Su Chi, Ian, who was re-elected as a Director of the Company at the AGM, will remain as Chairman of the Remuneration Committee (“RC”), and a member of both the Audit and Risk Committee and the Nominating Committee (“NC”), and will be considered independent for the purposes of Rule 704(8) of the Mainboard Rules.
5. Ms Ong Siow Fong, who was re-elected as a Director of the Company at the AGM, will remain as Chairperson of the NC and a member of the RC, and is considered independent.
6. Non-Executive Director, Mr Oei Su Chi, Ian, who is also a shareholder, voluntarily abstained from voting on 3,140,042 shares, on Resolution 3 in respect of his own re-election.
7. Non-Executive Director, Ms Ong Siow Fong, who is also a shareholder, voluntarily abstained from voting on 2,185,500 shares, on Resolution 4 in respect of her own re-election.

8. 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 on 7,319,942 shares in aggregate, on Resolution 5 in respect of the Directors' fees for the year ending 31 December 2024.
9. 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 8 in respect of the authorisation for Directors to allot and issue shares pursuant to the mDR Share Plan 2018.
10. Mr Edward Lee Ewe Ming and Ms Zhang Yanmin, who hold 398,374,144 shares in the Company, abstained from voting on Resolution 9 in respect of the proposed renewal of the Share Buy-back Mandate.
11. Samas Management Consultants Pte Ltd was appointed as scrutineer for the AGM.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

29 April 2024



MDR Limited

Annual General Meeting

29 April 2024

Financial Results: YoY Financial Performance

(\$'000)	FY 2023	FY 2022
<u>Continuing Operations</u>		
Revenue	215,603	175,480
Gross Profit	32,558	27,521
(Loss)/Profit before income tax	(41,978)	9,264
(Loss)/Profit for the year from continuing operations	(42,476)	9,184
(Loss)/Profit for the year from discontinued operations	-	(1,959)
(Loss)/Profit for the year	(42,476)	7,225
Profit for the year from continuing operations (excluding impairments)	2,271	4,369

Financial Results: Half Yearly Financial Performance

(\$'000)	1H – 2023	1H – 2022	2H – 2023	2H – 2022
<u>Continuing Operations</u>				
Revenue	93,321	82,624	122,282	92,856
Gross Profit	14,785	13,493	17,773	14,028
(Loss)/Profit before income tax	(16,733)	(3,129)	(25,245)	12,393
(Loss)/Profit for the period from continuing operations	(16,855)	(3,236)	(25,621)	12,420

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

(\$'000)	1H– 2023	1H– 2022	2H – 2023	2H – 2022
(Loss)/Profit for the period from continuing operations (cont'd)	(16,855)	(3,236)	(25,621)	12,420
(Loss)/Profit for the period from discontinued operations	-	(1,959)	-	-
(Loss)/Profit for the period	(16,855)	(5,195)	(25,621)	12,420
Profit/(Loss) for the year from continuing operations (excluding impairments)	3,361	2,993	(1,090)	1,376

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

(\$'000)	FY 2023	FY 2022
DMS	173,678	142,111
AMS	21,728	17,329
DPAS	4,161	4,419
INVESTMENT	16,036	11,621
Total	215,603	175,480

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

(\$'000)	1H– 2023	1H– 2022	2H – 2023	2H – 2022
DMS	73,304	66,777	100,374	75,334
AMS	10,712	7,923	11,016	9,406
DPAS	2,080	2,043	2,081	2,376
INVESTMENT	7,225	5,881	8,811	5,740
Total	93,321	82,624	122,282	92,856

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

(\$'000)	FY 2023	FY 2022
DMS	10,287	9,985
AMS	4,803	4,351
DPAS	1,432	1,564
INVESTMENT	16,036	11,621
Total	32,558	27,521

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

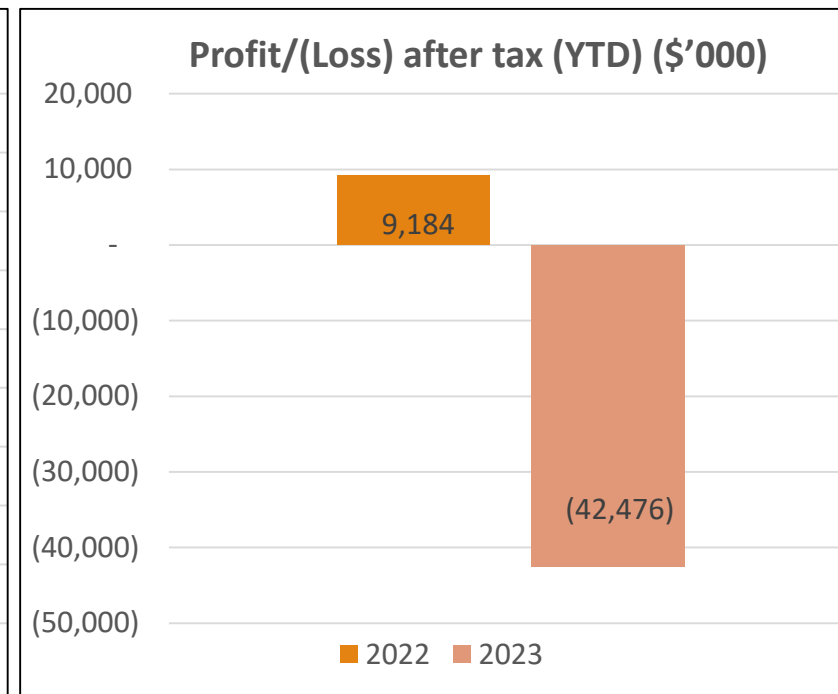
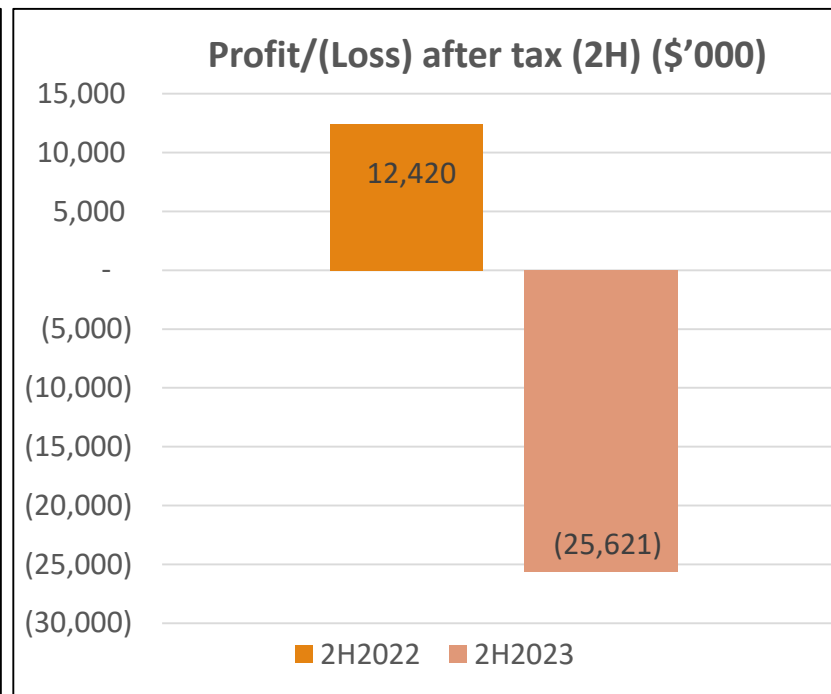
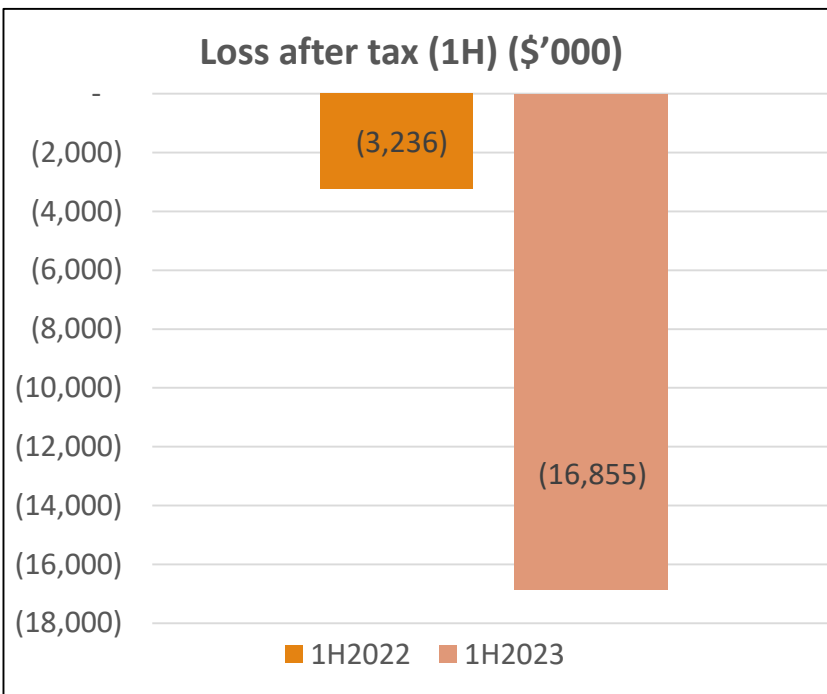
(\$'000)	1H – 2023	1H – 2022	2H – 2023	2H – 2022
DMS	4,469	4,826	5,818	5,159
AMS	2,346	2,100	2,457	2,251
DPAS	745	686	687	878
INVESTMENT	7,225	5,881	8,811	5,740
Total	14,785	13,493	17,773	14,028

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

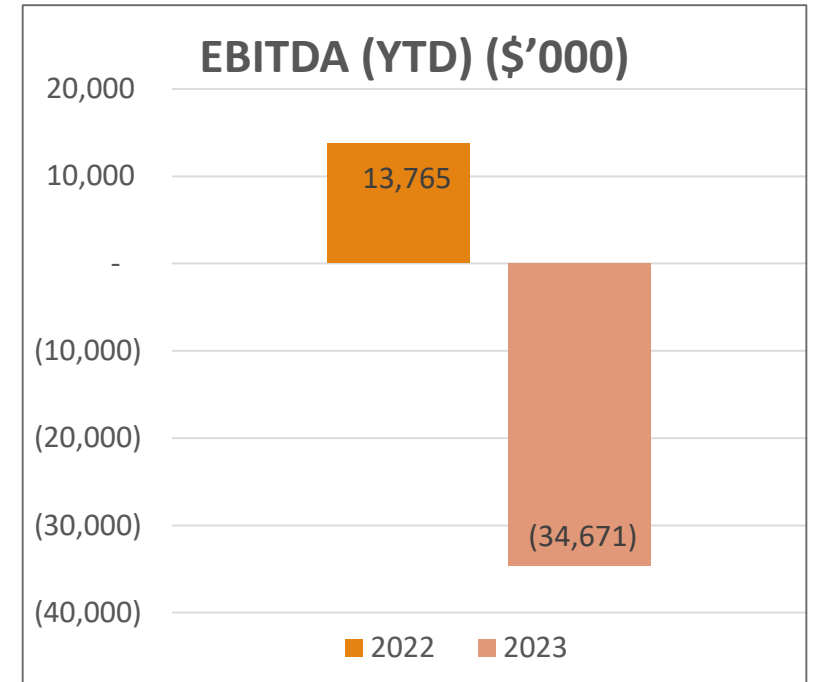
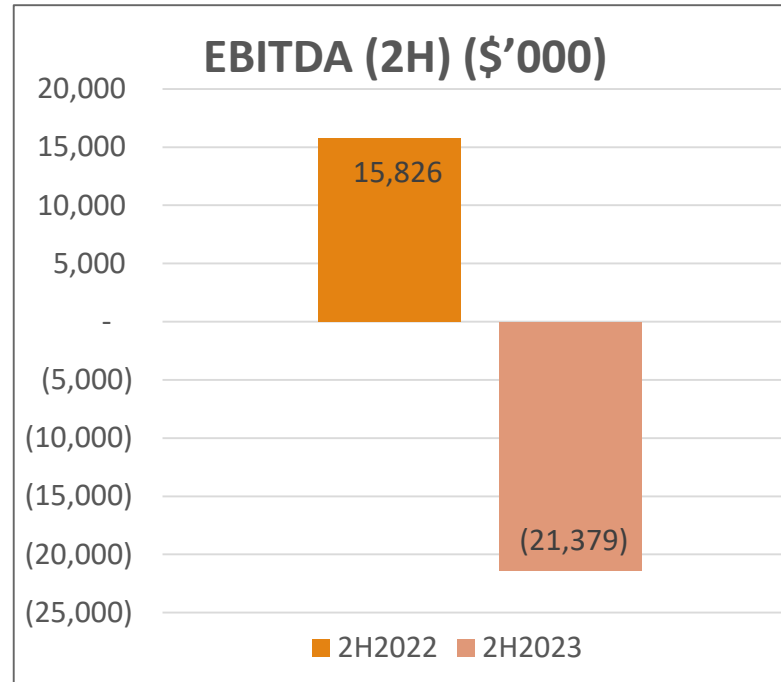
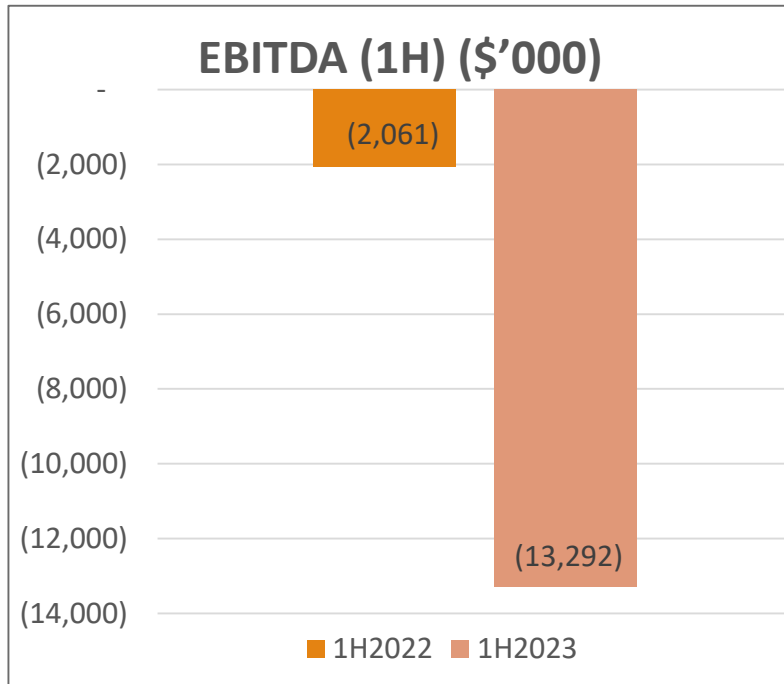
(\$'000)	FY 2023	FY 2022
<u>Continuing Operations</u>		
(Loss)/Profit for the year	(42,476)	9,184
<u>Non-cash adjustments:</u>		
Impairment of non-current assets	337	487
Loss allowance/(Reversal of loss allowance) on investment in debt securities	47,571	(4,492)
Fair value gain on unquoted equity security	-	(109)
Fair value gain on convertible loan	(244)	(881)
Fair value loss on derivative asset	64	180
Fair value gain on quoted equity security	(2,981)	-
Total	44,747	(4,815)
Profit for the year from continuing operations (excluding non-cash adjustments)	2,271	4,369



2023 Financial Highlights: Profit/(Loss) after Tax (Continuing Operations)

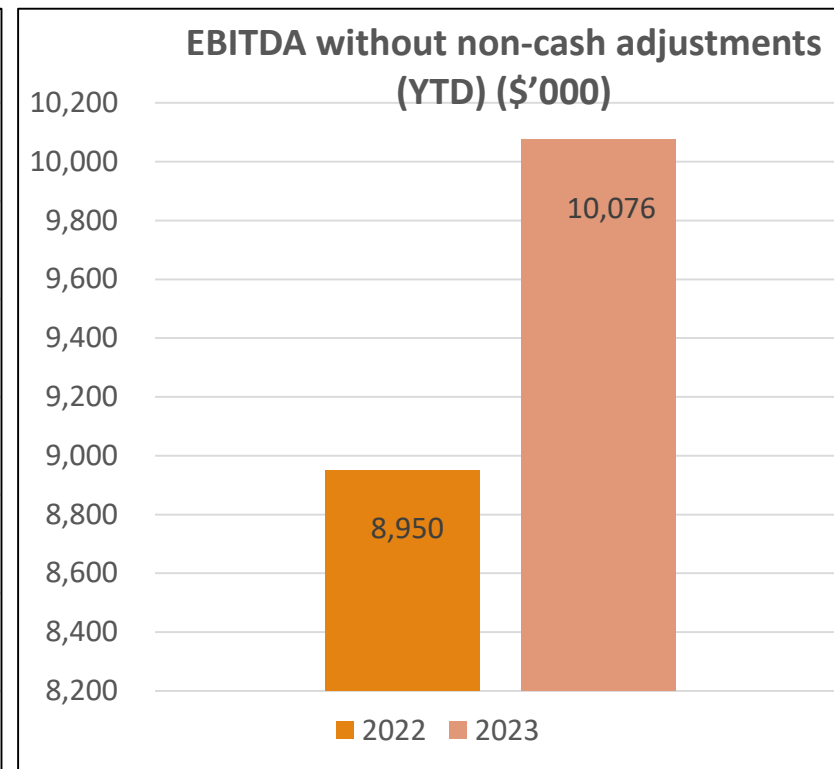
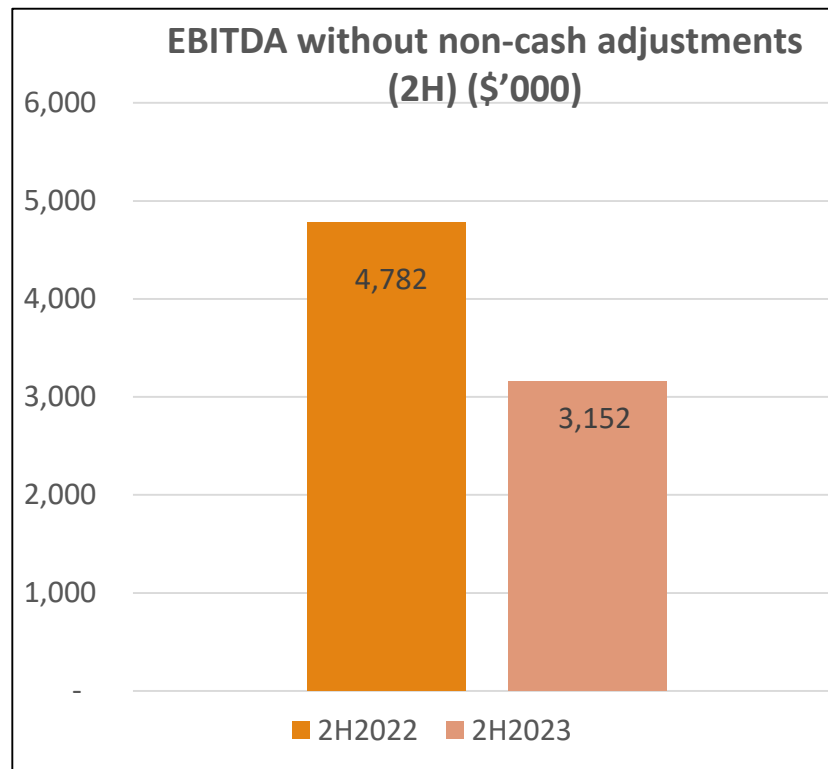
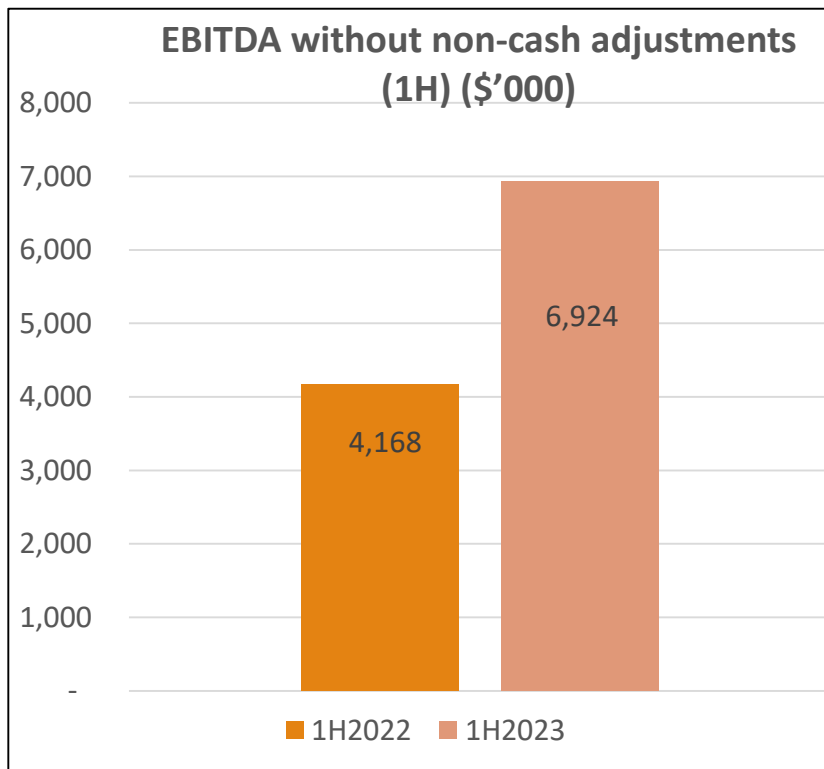


2023 Financial Highlights: EBITDA





2023 Financial Highlights: EBITDA without non-cash adjustments



Investments: Performance Overview

(\$'000)	FY 2023	FY 2022	FY 2021
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	(56,311)*	3,348	23,460
(\$'000)	1H-2023	2H-2023	Total
Investment performance (including dividends from equity investment and accrued interest income from bond investment)	(29,699)	(26,612)	(56,311)*

*Derived from equity investments (including dividends) which recorded losses of \$2,960,000 and bond investments (including accrued interest income) of loss of \$53,351,000

Investments: Performance Overview (cont'd)

(\$'000)	1H-2023	2H-2023	Total
Equity Investment			
Addition (Purchase cost)	89	1	90
Disposal (Net sales proceeds)	(11,682)	(6,621)	(18,303)

(\$'000)	1H-2023	2H-2023	Total
Bond investment			
Addition (Purchase cost)	32,563	296	32,859
Disposal (Net sales proceeds)	(28,553)	(36)	(28,589)
Redemption (Nominal amount)	(560)	-	(560)

Investments: Performance Overview (cont'd)

Portfolio % (Based on investment cost)	31 December 2023	31 December 2022
Equity	53%	58%
Bonds	47%	42%
Total	100%	100%

Investments in Equity Securities

As at 31 December 2023, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors	%
Real estate	34.8%
Financials	34.5%
Healthcare	10.8%
Infrastructure	7.8%
Technology	5.2%
Agriculture	3.9%
Leisure and hospitality	2.8%
Education	0.2%
TOTAL	100.0%

Below is the key information of the investment securities as at 31 December 2023:

By Market Capitalization	%
\$1 billion and above	82.1%
\$500 million to \$1 billion	1.4%
\$200 million to \$500 million	4.3%
\$200 million and below	12.2%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalization	\$23.67 billion
Dividend Yield	4.59%
5-year Beta	0.695
P/B	0.4x
EV/EBITDA	5.23x
Debt/EBITDA	3.99x

By Exchange (based on market value)	%
SGX	45.9%
HKEX	43.0%
NASDAQ	10.6%
SIX	0.3%
ASX	0.2%
TOTAL	100.0%

By Currencies (based on market value)	%
HKD	43.0%
SGD	37.6%
USD	18.9%
CHF	0.3%
AUD	0.2%
TOTAL	100.0%

Investments in Debt Securities

As at 31 December 2023, 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 purchase consideration)	%
Real estate	99.7%
Education	0.3%
TOTAL	100.0%

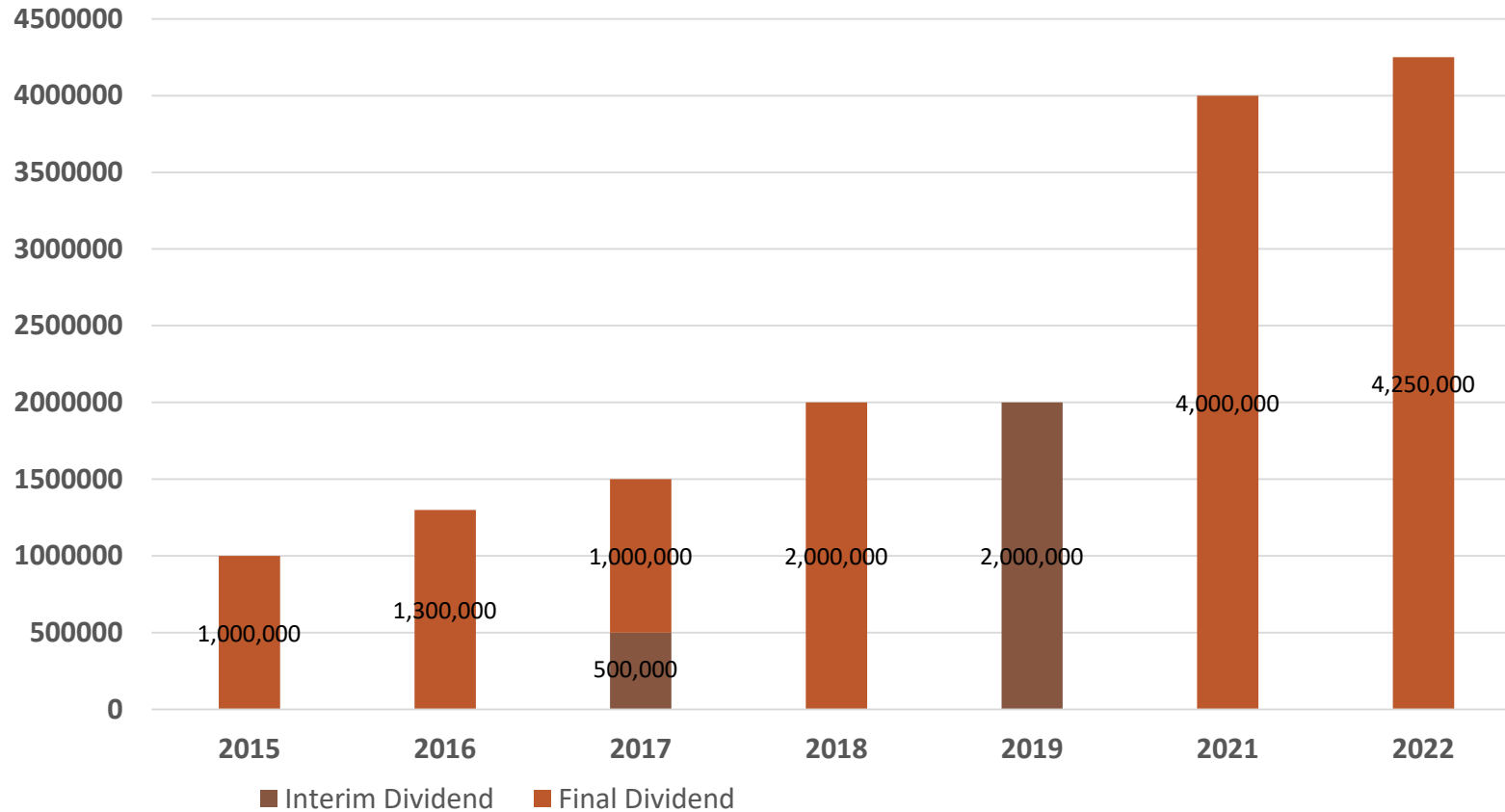
Below is the key information of the bonds as at 31 December 2023:

By Exchange (based on purchase consideration)	%
SGX	64.7%
HKEX	35.3%
TOTAL	100.0%

By Currencies (based on purchase consideration)	%
USD	94.0%
SGD	6.0%
TOTAL	100.0%

By Credit Rating (based on purchase consideration)	%
CCC	2.5%
Non-rated	97.5%
TOTAL	100.0%

Dividend



- **FY2023:** No dividend could be declared for FY2023 mainly due to the allowance for impairments made in FY2023 that resulted in losses incurred for the financial year

- Group committed to achieving better performance in FY2024.
- Group incurred a net loss for FY2023 mainly due to the non-cash impairment of financial assets for certain debt securities. Notwithstanding the unpredictability of the future, management has marked down approximately 61% of the debt securities by value, to 3.5 cents or lower (relative to par value at 100 cents), a price level that management believes reflects limited further impairment risk. Management is pleased with the pace of restructuring progress with about 68% by value, of debt securities within the portfolio of bonds being restructured and having successfully crossed, *inter alia*, the key milestone of finalizing an agreed restructuring term sheet between issuers and Ad-Hoc Committee groups representing bondholders. While economic, geopolitical, legal, execution and implementation, and other risks pose uncertainties to the restructuring outcomes, given the low cost of acquisition relative to par, diversification of holdings, and the active role management is taking in engaging with the debt securities issuers and advisors, management is cautiously optimistic of the investment performance over the long term.
- DMS division will continue to prioritise operational efficiency and collaborate closely with mobile phone brand principals and operators to drive sales 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 FY2023 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.

MDR undertakes no obligation to update the forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable laws.