



MDR Limited

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

## RESULTS OF 25<sup>th</sup> ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026

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 13 April 2026 were duly approved and passed by the Company’s shareholders at the AGM held on 30 April 2026.
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 (%)
<b>ORDINARY BUSINESS</b>					
<b><u>Resolution 1</u></b> 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%
<b><u>Resolution 2</u></b> Re-election of Mr Mark Leong Kei Wei as a Director	602,692,138	602,279,068	99.93%	413,070	0.07%
<b><u>Resolution 3</u></b> Re-election of Mr Oei Su Chi, Ian as a Director	605,030,096	604,617,026	99.93%	413,070	0.07%
<b><u>Resolution 4</u></b> Re-election of Ms Ong Siow Fong as a Director	600,941,638	600,528,568	99.93%	413,070	0.07%

<b>Resolution 5</b> 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%
<b>Resolution 6</b> 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%
<b>SPECIAL BUSINESS</b>					
<b>Resolution 7</b> General authority to allot and issue shares	607,317,138	606,723,268	99.9%	593,870	0.10%
<b>Resolution 8</b> Authority to allot and issue Shares under the mDR Share Plan 2018	143,599,252	142,995,162	99.58%	604,090	0.42%
<b>Resolution 9</b> Proposed renewal of the Share Buy-back Mandate	208,946,094	208,755,124	99.91%	190,970	0.09%

3. Mr Mark Leong Kei Wei, who was re-elected as a Director of the Company at the AGM, will remain as Chairman of the Audit and Risk Committee (“**ARC**”), and a member of both, the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”), and is considered independent for the purposes of Rule 704(8) of the Mainboard Rules. Mr Leong, who is also a shareholder, voluntarily abstained from voting his shareholdings on Resolution 2 in respect of his own re-election as a Director.
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 RC and a member of both, the ARC and the NC, and is considered independent for the purposes of Rule 704(8) of the Mainboard Rules. Mr Oei, who is also a shareholder, voluntarily abstained from voting his shareholdings on Resolution 3 in respect of his own re-election as a Director.
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 for the purposes of Rule 704(8) of the Mainboard Rules. Ms Ong, who is also a shareholder, voluntarily abstained from voting her shareholdings on Resolution 4 in respect of her own re-election as a Director.
6. 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 shareholdings on Resolution 5 in respect of the Directors' fees for the year ending 31 December 2026.
7. 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 463,727,886 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.

8. 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.
9. Samas Management Consultants Pte Ltd was appointed as scrutineer for the AGM.

**BY ORDER OF THE BOARD**

**Madan Mohan**  
*Company Secretary*

30 April 2026

# Annual General Meeting

30 April 2026



**MDR** Limited

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# Financial Results: YoY Financial Performance



(\$'000)	FY 2025	FY 2024
Revenue	248,153	232,027
Gross Profit	43,240	40,951
(Loss)/Profit before income tax	(955)	5,732
<b>(Loss)/Profit for the year</b>	<b>(777)</b>	<b>5,476</b>
<b>Other comprehensive income</b>		
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
<b>Other comprehensive income for the year, net of tax</b>	<b>21,543</b>	<b>18,771</b>
<b>Total comprehensive income for the year</b>	<b>20,766</b>	<b>24,247</b>

# Financial Results: Half Yearly Financial Performance

(\$'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
<b>Profit/(Loss) for the period</b>	230	149	(1,007)	5,327
<b>Other comprehensive income</b>				
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
<b>Other comprehensive income for the year, net of tax</b>	4,470	688	17,073	18,083
<b>Total comprehensive income for the year</b>	4,700	837	16,066	23,410

# Financial Results: YoY Segmental Breakdown of Revenue

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

## Financial Results: Half Yearly Segmental Breakdown of Revenue

(\$'000)	1H– 2025	1H– 2024	2H – 2025	2H – 2024
<b>DMS</b>	96,815	98,488	109,867	89,657
<b>AMS</b>	6,671	9,036	5,916	7,201
<b>DPAS</b>	1,836	1,934	2,427	2,539
<b>INVESTMENT</b>	10,268	11,709	14,353	11,463
<b>Total</b>	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

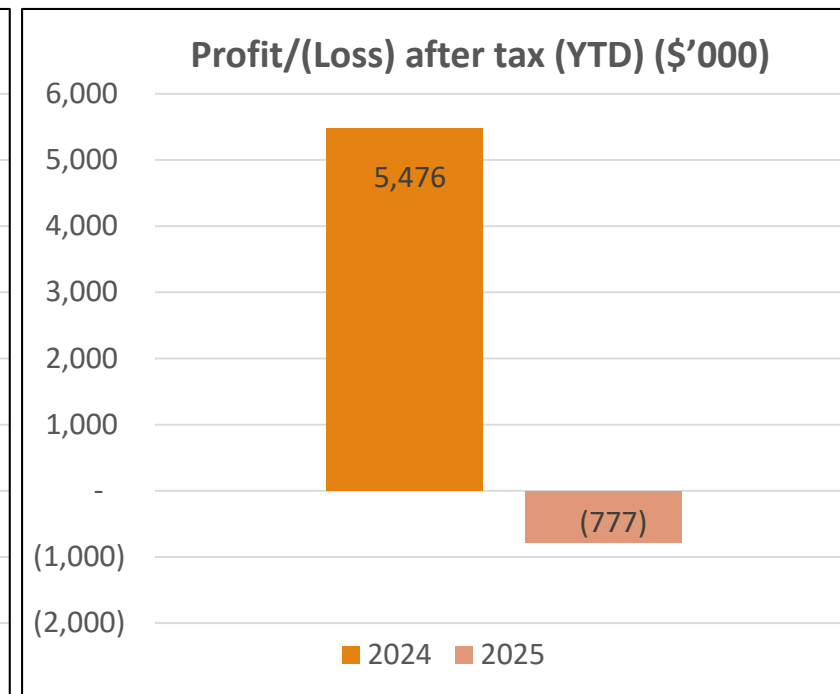
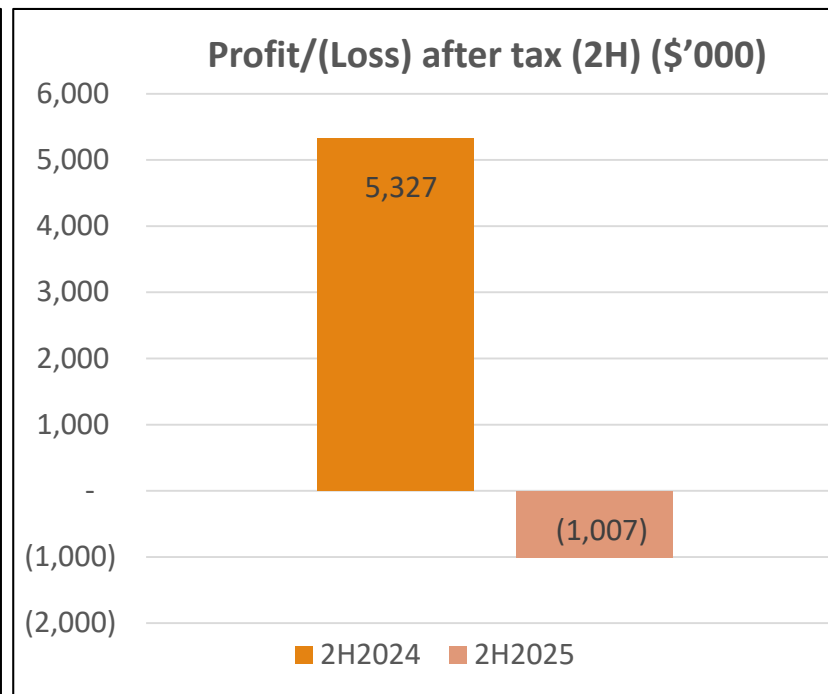
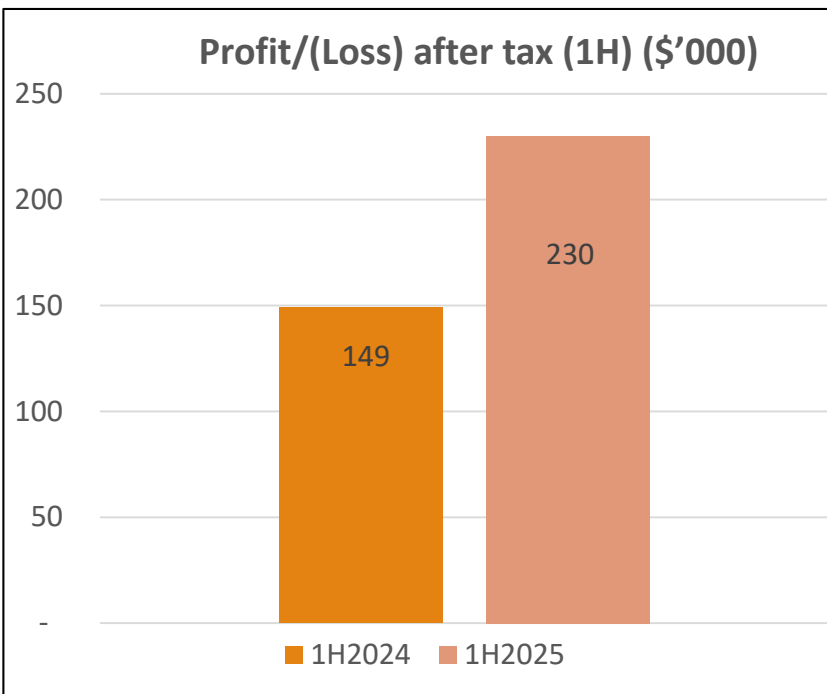
(\$'000)	1H – 2025	1H – 2024	2H – 2025	2H – 2024
DMS	5,470	5,473	7,590	6,402
AMS	2,010	2,291	2,000	2,029
DPAS	618	594	931	990
INVESTMENT	10,268	11,709	14,353	11,463
<b>Total</b>	<b>18,366</b>	<b>20,067</b>	<b>24,874</b>	<b>20,884</b>

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

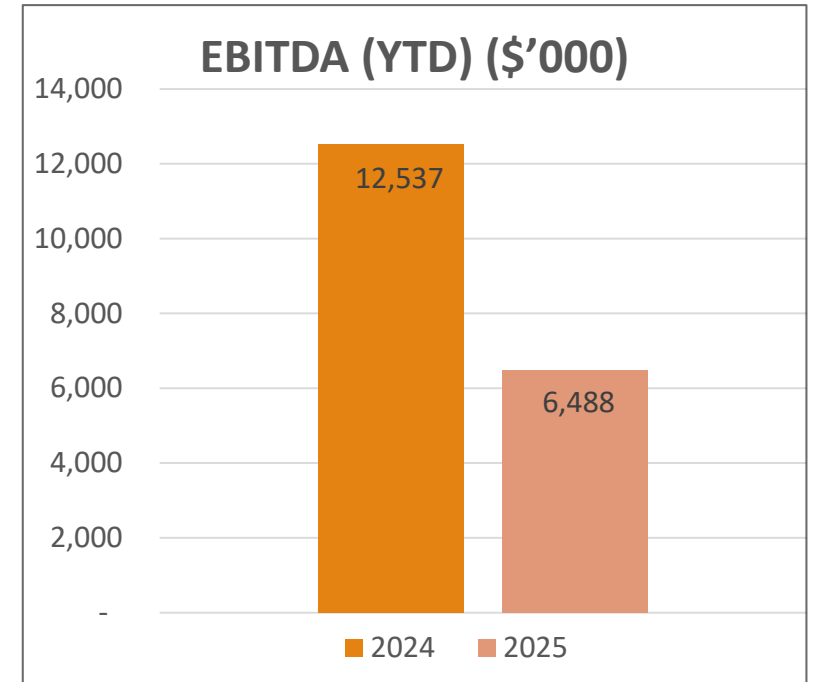
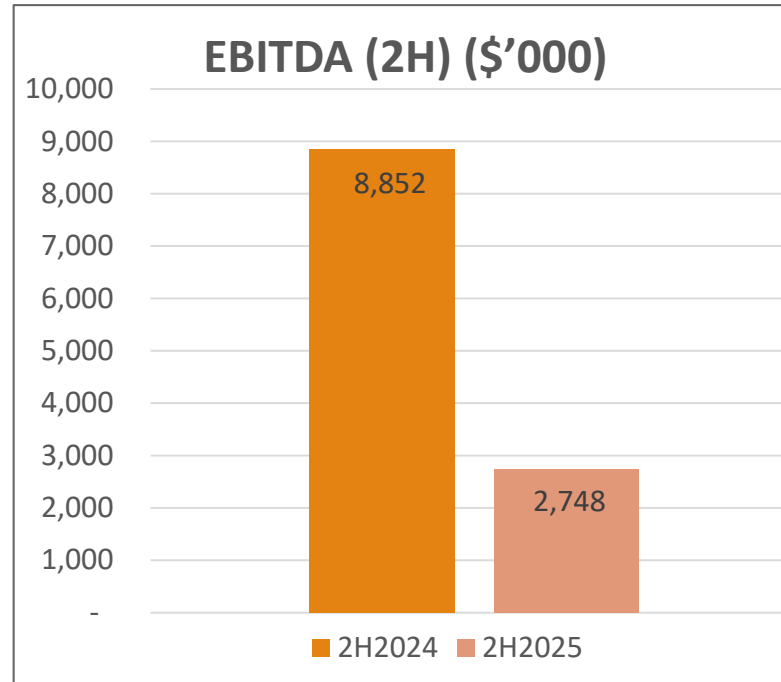
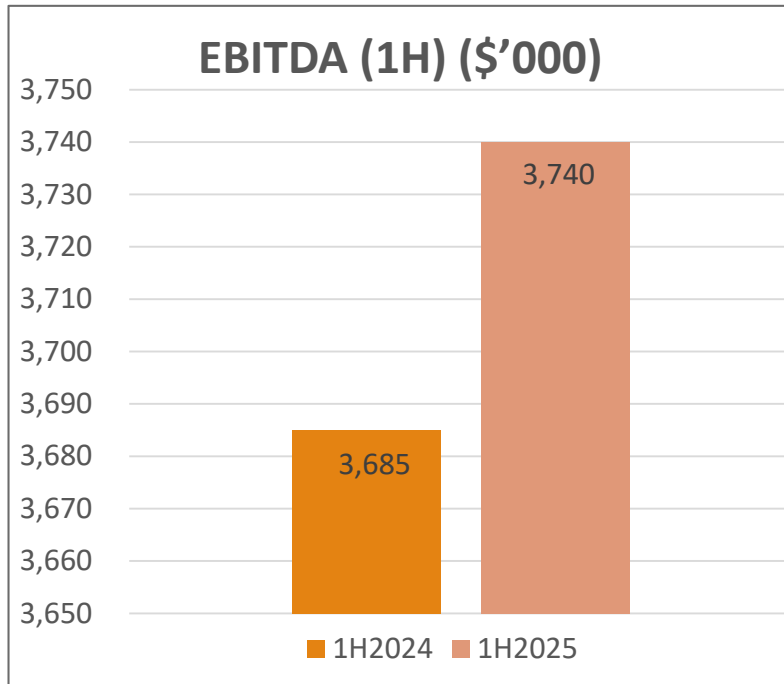
(\$'000)	FY 2025	FY 2024
<b>(Loss)/Profit for the year</b>	<b>(777)</b>	<b>5,476</b>
<u>Non-cash adjustments:</u>		
Impairment of non-current assets	315	346
Loss allowance on investment in debt securities	17,365	12,428
Fair value gain on quoted debt securities	(10,379)	(2,977)
Fair value loss on quoted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



# 2025 Financial Highlights: Profit/(Loss) after Tax

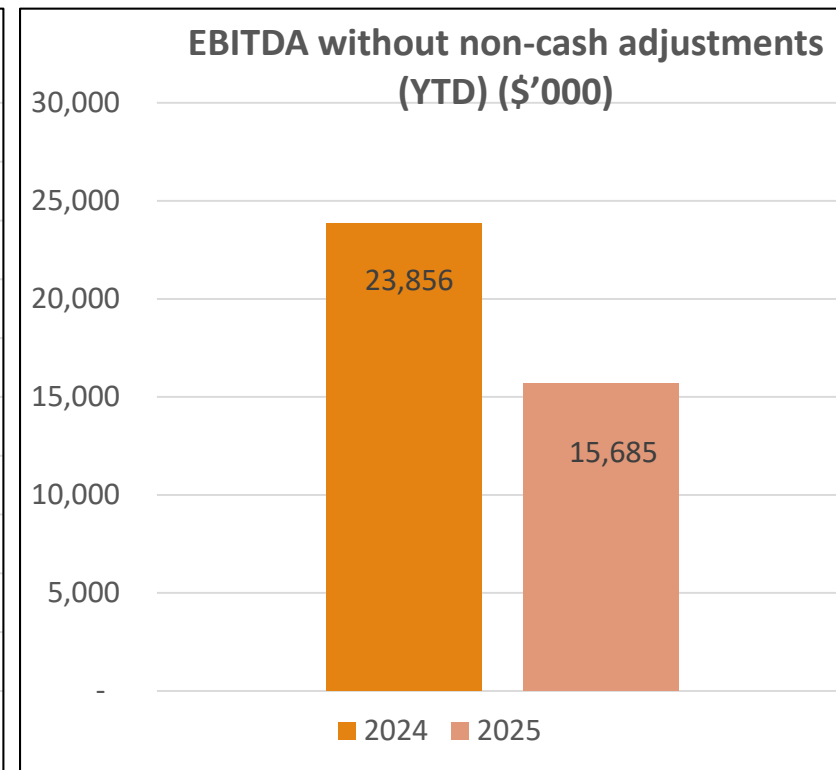
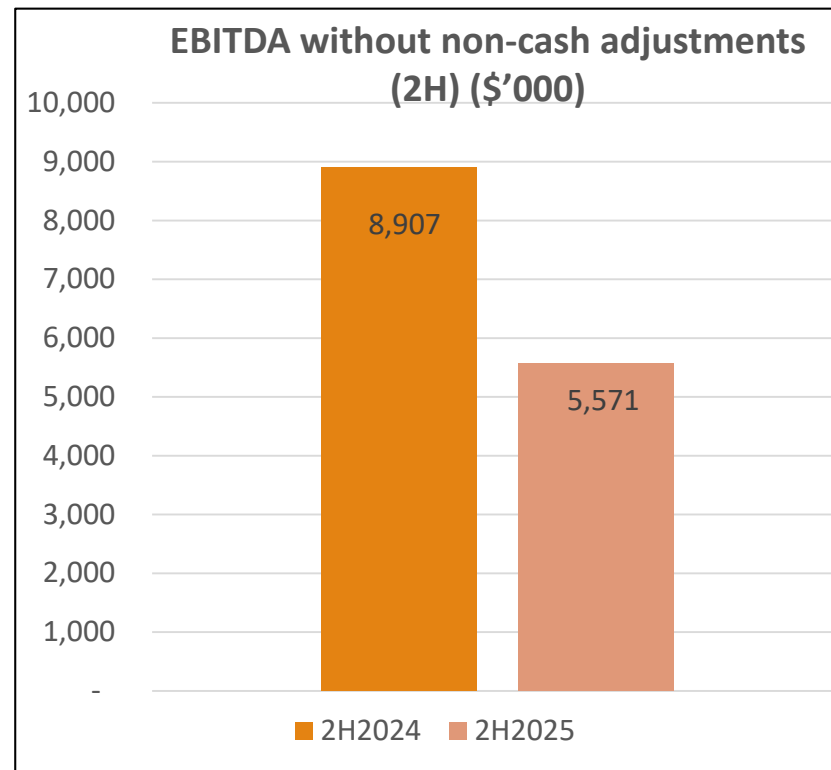
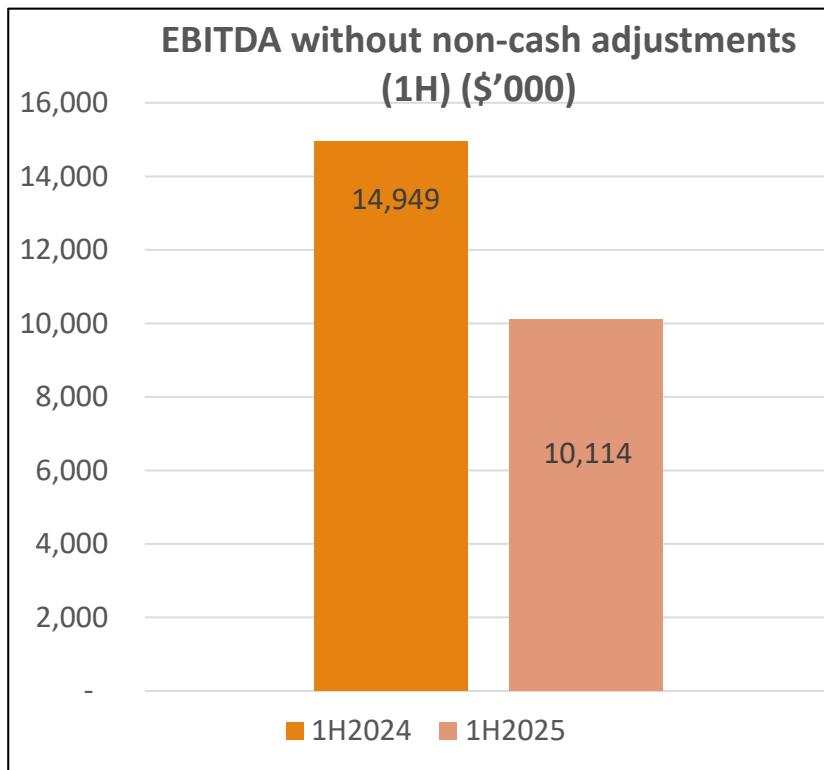


# 2025 Financial Highlights: EBITDA





# 2025 Financial Highlights: EBITDA without non-cash adjustments



# Investments: Performance Overview

(\$'000)	FY 2025	FY 2024	FY 2023
<b>Investment performance</b> (including dividends from equity investment and accrued interest income from bond investment)	32,208*	32,436*	(56,311)
(\$'000)	1H-2025	2H-2025	Total
<b>Investment performance</b> (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
<b>Equity Investment</b>			
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
<b>Bond investment</b>			
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
<b>Equity</b>	59%	58%
<b>Bonds</b>	41%	42%
<b>Total</b>	100%	100%

# Investments: Performance Overview (cont'd)

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%
<b>TOTAL</b>	<b>100.0%</b>

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%
<b>TOTAL</b>	<b>100.0%</b>

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 Exchange (based on market value)	%
SGX	44.7%
HKEX	37.4%
EPA	8.6%
ASX	8.0%
NASDAQ	1.1%
SIX	0.2%
<b>TOTAL</b>	<b>100.0%</b>
By Currencies (based on market value)	%
HKD	39.9%
SGD	29.8%
USD	13.5%
EUR	8.6%
AUD	8.0%
CHF	0.2%
<b>TOTAL</b>	<b>100.0%</b>

# 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%
<b>TOTAL</b>	<b>100.0%</b>

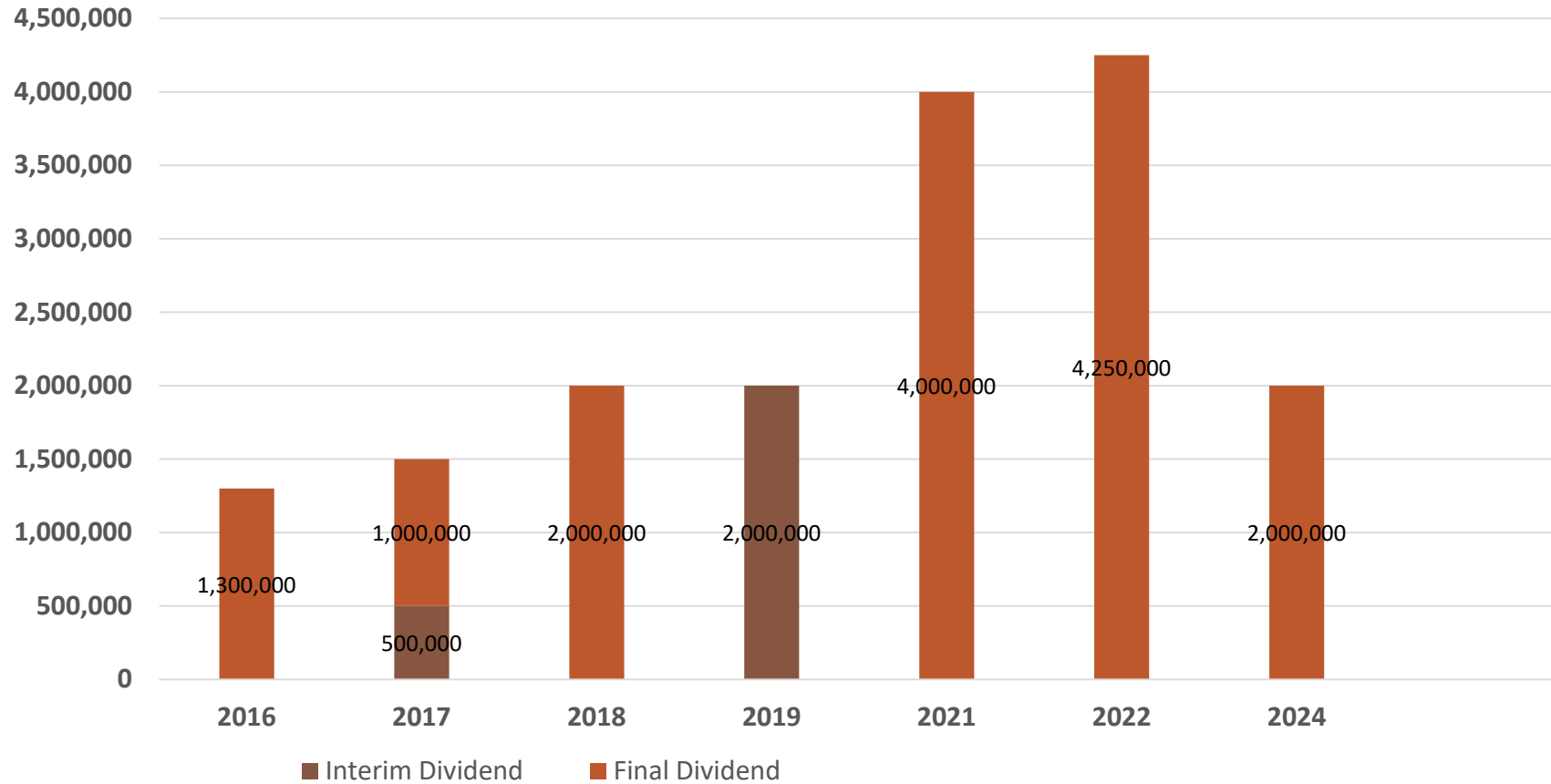
Below is the key information of the bonds as at 31 December 2025:

By Exchange (based on market value)	%
SGX	44.3%
HKEX	55.7%
<b>TOTAL</b>	<b>100.0%</b>

By Currencies (based on market value)	%
USD	81.8%
SGD	18.2%
<b>TOTAL</b>	<b>100.0%</b>

By Credit Rating (based on market value)	%
Non-rated	100.0%
<b>TOTAL</b>	<b>100.0%</b>

# Dividend



# Thank You



MDR Limited

**Investor Relations:**

+65 6347 8911

[corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com)

For more information, please visit [www.m-dr.com](http://www.m-dr.com)

# 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.

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