

# FY2022 Financial Results

(1 January 2022 – 31 December 2022)



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Annual Performance: Key Highlights

28 February 2023

# Financial Results: YoY Financial Performance



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

# Financial Results: Half Yearly Financial Performance

(\$'000)	1H – 2022	1H – 2021	2H – 2022	2H – 2021
<b><u>Continuing Operations</u></b>				
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
<b>(Loss)/Profit for the period from continuing operations</b>	<b>(3,236)</b>	<b>2,236</b>	<b>12,420</b>	<b>1,839</b>

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

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

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

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

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

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

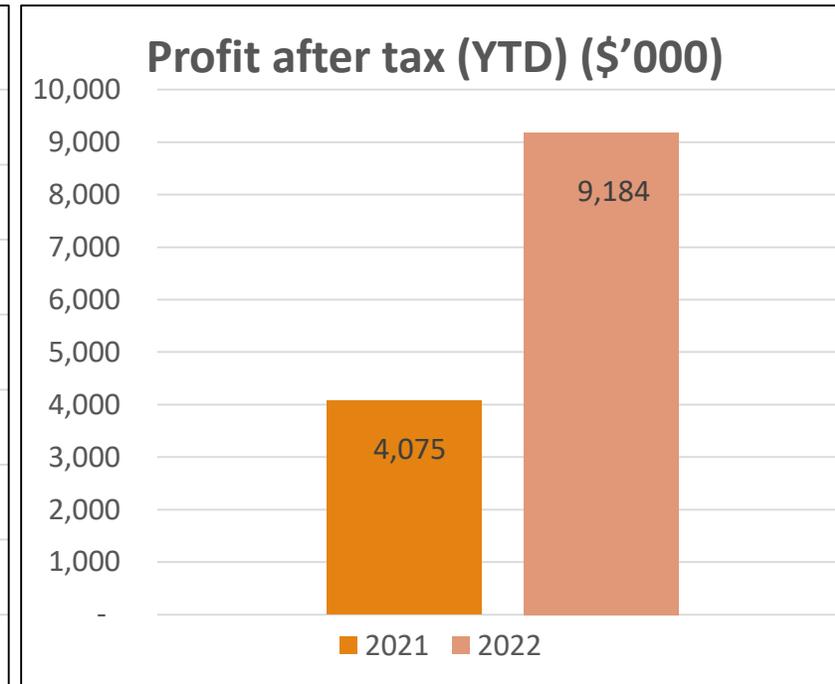
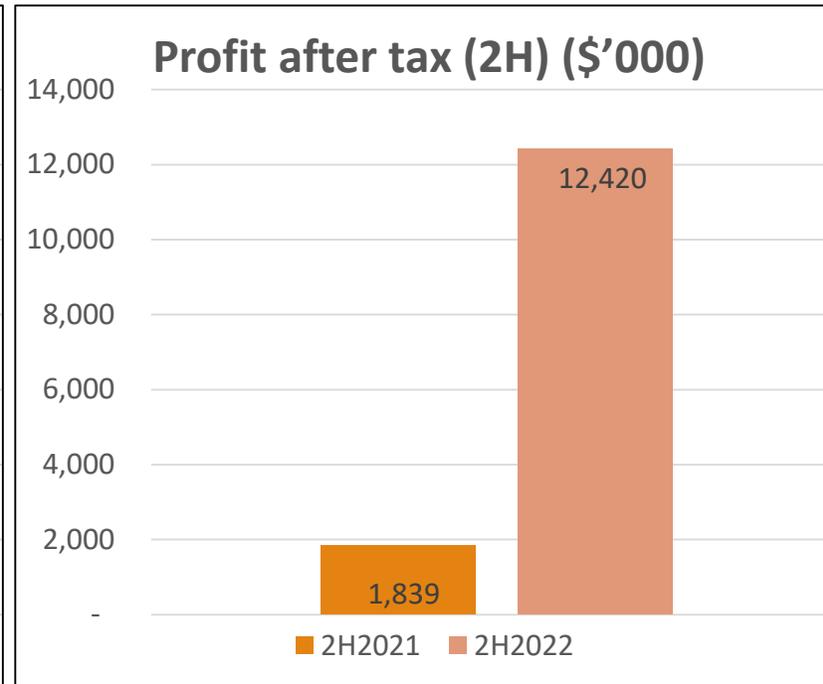
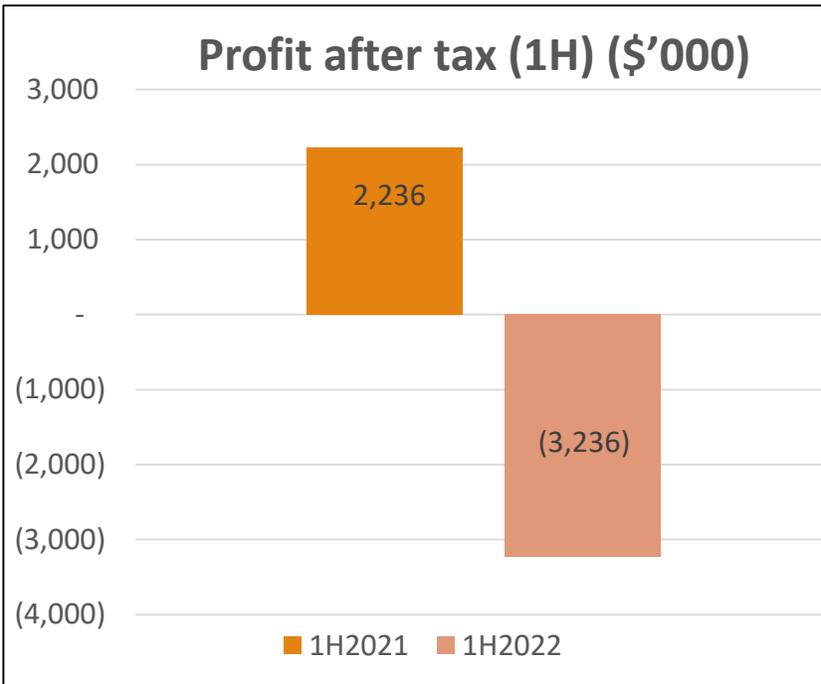
# Financial Results: YoY Segmental Breakdown of Gross Profits (Continuing Operations)

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

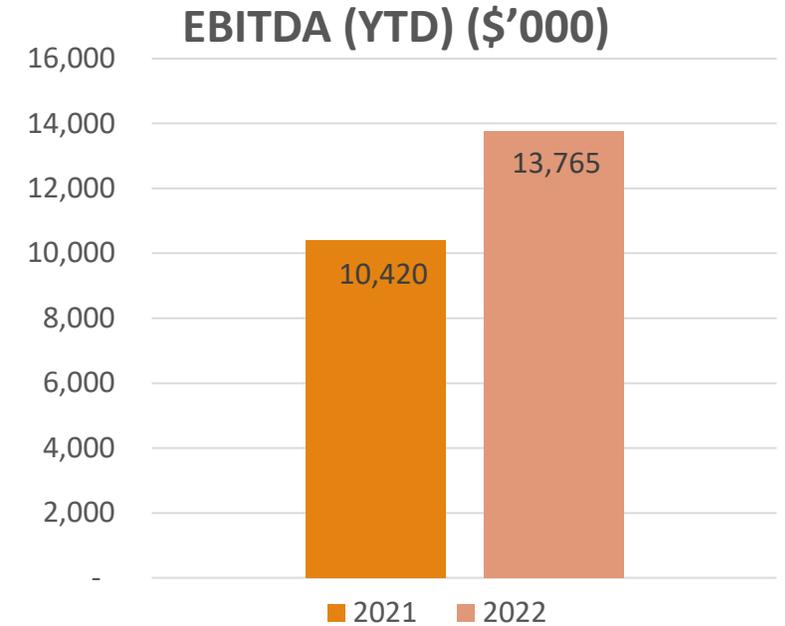
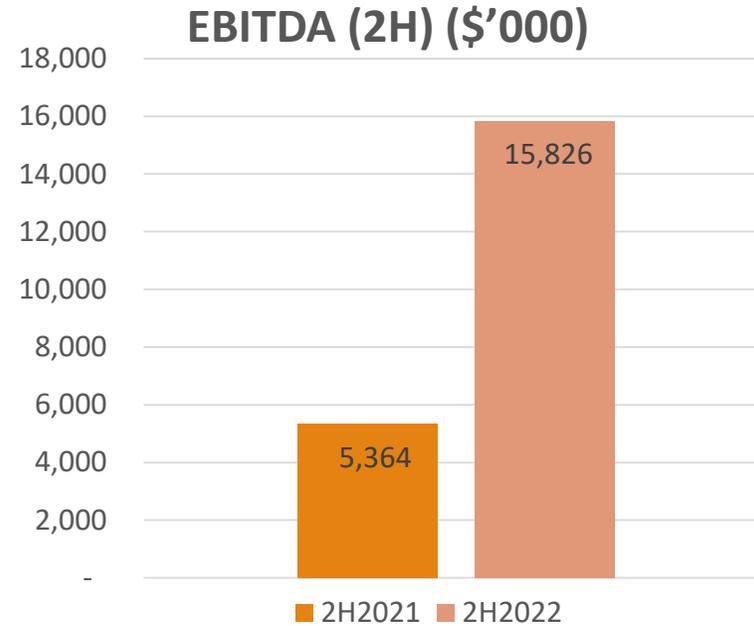
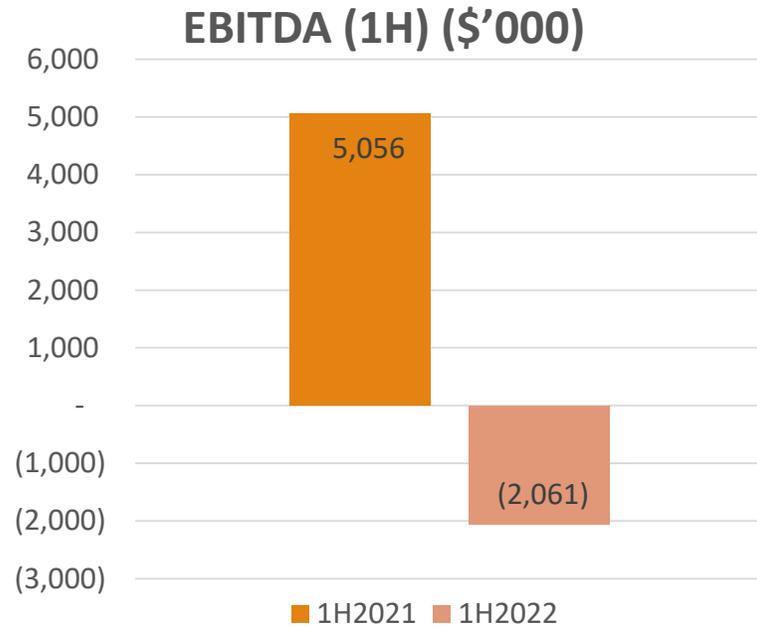
# Financial Results: Half Yearly Segmental Breakdown of Gross Profits (Continuing Operations)

(\$'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
<b>Total</b>	<b>13,493</b>	<b>11,553</b>	<b>14,028</b>	<b>13,377</b>

# 2022 Financial Highlights: Profit after Tax (Continuing Operations)



# 2022 Financial Highlights: EBITDA



## Financial Results: Exceptional impairments

(\$'000)	FY 2022	FY 2021
<b><u>Continuing Operations</u></b>		
<b>Profit for the year</b>	<b>9,184</b>	<b>4,075</b>
<b><u>Exceptional impact:</u></b>		
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)
<b>Profit for the year from continuing operations (excluding exceptional impact)</b>	<b>7,074</b>	<b>3,294</b>

# Investments: Performance Overview

(\$'000)	FY 2020	FY 2021	FY 2022
<b>Investment performance</b> (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
<b>Investment performance</b> (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
<b>Equity Investment</b>			
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
<b>Bond investment</b>			
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
<b>Equity</b>	58%	60%
<b>Bonds</b>	42%	40%
<b>Total</b>	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%
<b>TOTAL</b>	<b>100.0%</b>

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

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

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)	%
<b>SGX</b>	58.2%
<b>HKEX</b>	40.8%
<b>SIX</b>	0.5%
<b>ASX</b>	0.5%
<b>TOTAL</b>	<b>100.0%</b>

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

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

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

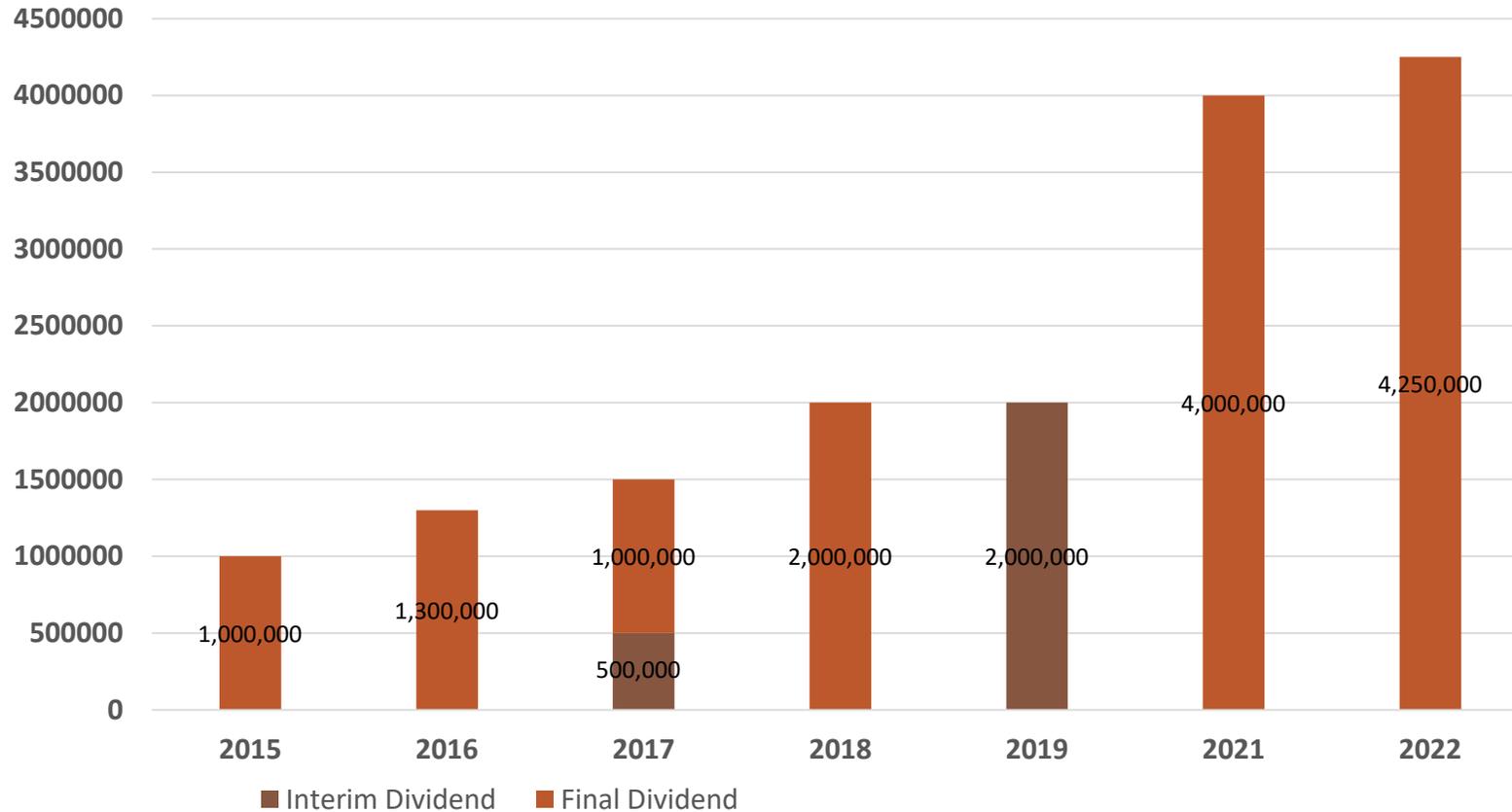
By Credit Rating (based on purchase consideration)	%
Ba3	1.7%
B3	8.2%
Caa2	3.5%
Caa3	0.6%
Non-rated	86.0%
<b>TOTAL</b>	<b>100.0%</b>

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

By Currencies (based on purchase consideration)	%
USD	92.0%
SGD	8.0%
<b>TOTAL</b>	<b>100.0%</b>

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

# Dividend



➤ **FY2022:**

<b>Name of Dividend</b>	Final
<b>Dividend Type</b>	Cash
<b>Dividend per share</b>	\$0.0048540 per share
<b>Dividend Amount</b>	\$4.25 million (approximate)
<b>Tax rate</b>	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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