

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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CRESCENDO CORPORATION BERHAD

199501030544 (359750-D)

(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The ordinary resolution in respect of the above proposal will be tabled as Special Business at the Twenty-fourth Annual General Meeting of the Company to be held at the Lido Room, Level 6, Amari Johor Bahru, No. 82C, Jalan Trus, 80000 Johor Bahru, Johor Darul Takzim on Tuesday, 28 July 2020 at 2.00 p.m.

The Notice of the Twenty-fourth Annual General Meeting together with the Form of Proxy, the Administrative Guide, Annual Report 2020 and this Statement are available at the Company’s website www.crescendo.com.my under the Investor Relations Section.

You are requested to complete the Form of Proxy and deposit it at the Registered Office of the Company at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, not later than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof if you decide to appoint a proxy to attend and vote on your behalf. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 27 July 2020 at 2.00 p.m.

Date and time of the Twenty-fourth Annual General Meeting : Tuesday, 28 July 2020 at 2.00 p.m.

This Statement is dated 29 June 2020

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:-

- | | |
|------------------------|---|
| “Act” | - The Malaysian Companies Act, 2016, as amended from time to time and includes any re-enactment thereof |
| “AGM” | - Annual General Meeting |
| “Annual Report 2020” | - Annual Report of the Company for the financial year ended 31 January 2020 |
| “Board” | - The Board of Directors of CCB |
| “Bursa Securities” | - Bursa Malaysia Securities Berhad |
| “CCB” or “the Company” | - Crescendo Corporation Berhad [Registration No. 199501030544 (359750-D)] |
| “Director” | - Has the meaning given in Section 2 of the Act and Section 2(1) of the Capital Markets and Services Act 2007 |
| “EPS” | - Earnings per share |
| “GSC” | - Gooi Seong Chneh |
| “GSG” | - Gooi Seong Gum |
| “GSH” | - Gooi Seong Heen |
| “GSL” | - Gooi Seong Lim |
| “Listing Requirements” | - The Main Market Listing Requirements of Bursa Securities including any amendment thereto that may be made from time to time |
| “Major Shareholder” | - A person who has an interest or interests in one or more voting shares in a company and the number or the aggregate number of those shares, is -

(a) 10% or more of the total number of voting shares in the company; or

(b) 5% or more of the total number of voting shares in the company where such person is the largest shareholder of the company |

This includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major shareholder of the Company or any other company which is its subsidiary or holding company. For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act

“NA”	- Net assets
“Proposed Renewal of Authority for Share Buy-Back”	- Proposed renewal of the authority for CCB to purchase and / or retain as treasury shares up to 10% of its own Shares
“RM” and “sen”	- Ringgit Malaysia and sen respectively
“Rules”	- Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016
“Shares”	- Ordinary shares in CCB
“SKL”	- Sharikat Kim Loong Sendirian Berhad [Registration No. 196701000363 (7315-V)], the holding company of CCB
“Substantial Shareholder”	- A person who has an interest or interests in one or more voting Shares in the Company and the number or aggregate number of those shares, is not less than 5% of the total number of all the voting Shares in the Company
“the Group”	- CCB and its subsidiary companies collectively

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TABLE OF CONTENTS

LETTER TO SHAREHOLDERS CONTAINING:-		Page
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK	1 to 2
3.	SOURCE OF FUNDS	2
4.	RATIONALE	2
5.	POTENTIAL ADVANTAGE OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK	3
6.	POTENTIAL DISADVANTAGE OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK	3
7.	EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK	3 to 4
8.	PUBLIC SHAREHOLDING SPREAD	4
9.	DIRECTORS' AND SUBSTANTIAL/MAJOR SHAREHOLDERS' INTERESTS	5
10.	APPROVAL REQUIRED	6
11.	IMPLICATIONS RELATING TO THE RULES	6
12.	PURCHASE OF SHARES AND RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS	6
13.	HISTORICAL SHARE PRICES	6
14.	DIRECTORS' RECOMMENDATION	7
15.	ANNUAL GENERAL MEETING	7
16.	FURTHER INFORMATION	7
APPENDIX I FURTHER INFORMATION		8

CRESCENDO CORPORATION BERHAD

199501030544 (359750-D)
(Incorporated in Malaysia)

Registered Office:-

Unit No. 203, 2nd Floor, Block C,
Damansara Intan,
No. 1, Jalan SS20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan.

29 June 2020

Directors

Gooi Seong Lim (Chairman and Managing Director)
Gooi Seong Heen (Executive Director)
Gooi Seong Chneh (Executive Director)
Gooi Seong Gum (Executive Director)
Gan Kim Guan (Senior Independent Non-Executive Director)
Yeo Jon Tian @ Eeyo Jon Thiam (Independent Non-Executive Director)
Tan Ah Lai (Independent Non-Executive Director)
Chew Ching Chong (Independent Non-Executive Director)
Gooi Khai Shin (Alternate Director to Gooi Seong Lim)
Gooi Chuen Howe (Alternate Director to Gooi Seong Heen)

To: The Shareholders of Crescendo Corporation Berhad

Dear Shareholders,

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

1. INTRODUCTION

The Board had on 10 June 2020 announced that the Company intends to seek the approval of its shareholders for the renewal of authority to purchase and/or hold the Company's own shares in accordance with the provisions of the Act, the Constitution of the Company and the Listing Requirements.

The purpose of this Statement is to provide you with the relevant information on the Proposed Renewal of Authority for Share Buy-Back together with your Board's recommendation thereon, and to seek your approval for the ordinary resolution, which will be tabled at the forthcoming Twenty-fourth AGM, notice of which is set out in the Annual Report 2020.

2. DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

At the Twenty-third AGM held on 25 July 2019, the Company obtained the approval of its shareholders to purchase up to 10% of the total number of issued shares of CCB on Bursa Securities at any point in time.

As the authority for the purchase of Shares will expire at the conclusion of the forthcoming Twenty-fourth AGM, the Board proposes to seek shareholders' approval of the Proposed Renewal of Authority for Share Buy-Back.

The total number of issued shares of the Company as at 22 May 2020 is 280,462,498 Shares. Hence, the maximum number of Shares which may be purchased and/or held as treasury shares by the Company is 28,046,249 Shares, which is 10% of the total number of issued shares of CCB.

The Proposed Renewal of Authority for Share Buy-Back is subject to compliance with Section 127 of the Act, any prevailing laws, rules, regulations, orders, guideline and requirements made pursuant to the Act for the time being in force, the Listing Requirements and/or any other relevant authorities and shall be effective immediately upon the passing of the relevant resolution up to the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting).

3. SOURCE OF FUNDS

The Shares so purchased will be funded entirely from the Company's internally generated funds and the amount allocated will not exceed the audited retained profits of the Company which as at 31 January 2020 stood at RM138,771,413. The cash reserves of the Group as at 31 January 2020 amounted to RM68,246,381.

The approval of the Proposed Renewal of Authority for Share Buy-Back will allow the Directors to exercise the power of the Company to purchase the Shares any time within the abovementioned time period. The actual number of the Shares to be purchased will depend on the market conditions and sentiments of the stock market as well as the financial resources available to the Company.

4. RATIONALE

The Proposed Renewal of Authority for Share Buy-Back will enable the Company to utilise its surplus financial resources to purchase its own Shares from Bursa Securities. It may stabilise the supply and demand of CCB's Shares traded on Bursa Securities, thereby supporting the Company's fundamental value.

The Proposed Renewal of Authority for Share Buy-Back, whether the purchased Shares are to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting and participation rights and result in an increase in the Company's EPS, which is expected to benefit the shareholders of CCB.

The purchased Shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting the total number of issued shares of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

Section 127(7) of the Act also permits the treasury shares to be transferred for the purposes of or under an employee's share scheme or as purchase consideration. Presently, the Company does not have any employee's share scheme.

The Board intends to retain the purchased Shares as treasury shares or resell the purchased Shares on Bursa Securities or a combination of both or may use it in the manner allowed in the Act.

5. **POTENTIAL ADVANTAGE OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The Proposed Renewal of Authority for Share Buy-Back, if exercised, is expected to potentially benefit the Company and its shareholders as follows:-

- (i) If the Shares purchased are cancelled, it would enhance the EPS of the Company and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company.
- (ii) If the Shares bought back are kept as treasury shares, it will give the Directors an option to sell the Shares so purchased at a higher price and thereby make a capital gain for the Company and increase the financial resources of the Group. Alternatively, the Shares so purchased can be distributed as dividends to shareholders.
- (iii) The buy-back of Shares is expected to have the effect of stabilising the supply and demand as well as the price of the Shares on Bursa Securities which may in turn have a favourable impact on the share price of the Shares.

6. **POTENTIAL DISADVANTAGE OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The buy-back of Shares will, however, reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in the future or at least, deprive the Company and the Group of interest income that can be derived from the funds utilised for the buy-back of Shares. It may also result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase the Shares.

Nevertheless, the Board is of the view that the Proposed Renewal of Authority for Share Buy-Back is not expected to have any potential material disadvantage to you as shareholders as well as the Company as it will be implemented only after careful consideration of the financial resources of the Company and the resultant impact on you.

7. **EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The effects of the Proposed Renewal of Authority for Share Buy-Back on the total number of issued shares, NA, working capital, earnings and dividends of CCB are set out below:-

(a) **Total Number of Issued Shares**

If the Proposed Renewal of Authority for Share Buy-Back is carried out in full and the Shares so purchased are fully cancelled, it will result in a reduction of the total number of issued shares of the Company as at 22 May 2020 from 280,462,498 Shares to 252,416,249 Shares.

	No. of Shares
Total number of issued Shares as at 22 May 2020	280,462,498
Shares reduced (Assuming the Shares so purchased, including the treasury shares held, are fully cancelled)	(28,046,249)
Resultant total number of issued Shares upon completion of the Proposed Renewal of Authority for Share Buy-Back	<u>252,416,249</u>
Treasury shares held as at 22 May 2020	<u>1,043,800</u>

Pursuant to Section 127(8) and (9) of the Act, if the Shares so purchased are treated as treasury shares, the rights attached to them as to voting, dividend and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number of shares or a class of shares in the Company for any purposes, including substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

(b) Net Assets

The NA per share of the Group may be increased or decreased depending on the number of the Shares eventually purchased and the purchase prices of the Shares. If the purchase price exceeds the existing NA per share of the Group at the time of purchase, it will reduce the NA of the remaining shares. Conversely, the resultant NA per share will increase if the purchase price is lower than the existing NA per share.

For the Shares so purchased and kept as treasury shares, upon resale, the NA of the Group will increase assuming that a gain has been realised. Again, the quantum of the increase in NA will depend on the selling prices of the treasury shares and the number of treasury shares resold.

The audited NA per share of the Group attributable to equity holders of the Company as at 31 January 2020 is RM3.22.

(c) Working Capital

The buy-back of Shares will reduce the working capital of the Group. The impact on the cash flow of the Company and the Group will be dependent on the number of Shares eventually purchased and the purchase prices of the Shares.

For the Shares so purchased and kept as treasury shares, upon resale, the working capital of the Company will increase. Again, the quantum of the increase in the working capital will depend on the number of treasury shares resold and the selling prices.

(d) Earnings

Depending on the number of Shares purchased and the purchase prices, the buy-back of Shares may increase the EPS of the Group on the assumption that the share capital of the Company is reduced. Similarly, on the assumption that the Shares so purchased are resold, the extent of the effect on the earnings of the Group will depend on the actual selling prices, the number of treasury shares resold and the gain or loss arising on the disposal.

(e) Dividends

Assuming the Proposed Renewal of Authority for Share Buy-Back is implemented in full and the dividend quantum is maintained at historical levels, if the Shares so purchased are cancelled, it will effectively increase the dividend rate of CCB as a result of the reduction in the total number of issued shares of CCB as described under 7(a) above. Similarly, if the Shares so purchased are retained as treasury shares, the dividend rate of CCB will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement.

8. PUBLIC SHAREHOLDING SPREAD

As at 22 May 2020, the public shareholding spread of the Company was 25.27%. The public shareholding spread is expected to be reduced to 17.27% assuming the Proposed Renewal of Authority for Share Buy-Back is implemented in full and the Shares so purchased are cancelled. The Company will take cognizance of the 25% public shareholding spread required by the Listings Requirements before implementing any further buy-back of the Shares.

9. DIRECTORS' AND SUBSTANTIAL/MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholders in the Company as a consequence of the implementation of the Proposed Renewal of Authority for Share Buy-Back, none of the Directors and substantial/major shareholders of CCB or persons connected to them have any interest, direct or indirect, in the Proposed Renewal of Authority for Share Buy-Back and, if any, in the resale of treasury shares.

Assuming the Proposed Renewal of Authority for Share Buy-Back is implemented in full and all the Shares so purchased are cancelled, the shareholdings of the Directors and substantial/major shareholders and the persons connected with them based on the Register of Directors' Shareholdings, Register of Substantial Shareholders and Record of Depositors as at 22 May 2020, are as follows:-

Directors	Before Proposed Renewal of Authority for Share Buy-Back				After Proposed Renewal of Authority for Share Buy-Back			
	<-----No. of CCB Shares Held----->				<-----No. of CCB Shares Held----->			
	Direct	%	Indirect	%	Direct	%	Indirect	%
GSL	1,130,452 ^(a)	0.40	196,063,786 ^(b)	70.17	1,130,452 ^(a)	0.45	196,063,786 ^(b)	77.67
GSH	4,559,121 ^(c)	1.63	192,216,114 ^(d)	68.79	4,559,121 ^(c)	1.81	192,216,114 ^(d)	76.15
GSC	4,144,124	1.48	192,148,114 ^(e)	68.77	4,144,124	1.64	192,148,114 ^(e)	76.12
GSG	-	-	192,148,114 ^(e)	68.77	-	-	192,148,114 ^(e)	76.12
Yeo Jon Tian @ Eeyo Jon Thiam	60,000	0.02	19,000 ^(f)	0.01	60,000	0.02	19,000 ^(f)	0.01
Gan Kim Guan	-	-	-	-	-	-	-	-
Tan Ah Lai	-	-	-	-	-	-	-	-
Chew Ching Chong	10,000	0.00	-	-	10,000	0.00	-	-
Gooi Khai Shin	-	-	3,775,672 ^(g)	1.35	-	-	3,775,672 ^(g)	1.49
Gooi Chuen Howe	-	-	-	-	-	-	-	-
Substantial/Major Shareholders								
SKL	192,148,114	68.77	-	-	192,148,114	76.12	-	-
GSL	1,130,452 ^(a)	0.40	196,063,786 ^(b)	70.17	1,130,452 ^(a)	0.45	196,063,786 ^(b)	77.67
GSH	4,559,121 ^(c)	1.63	192,216,114 ^(d)	68.79	4,559,121 ^(c)	1.81	192,216,114 ^(d)	76.15
GSC	4,144,124	1.48	192,148,114 ^(e)	68.77	4,144,124	1.64	192,148,114 ^(e)	76.12
GSG	-	-	192,148,114 ^(e)	68.77	-	-	192,148,114 ^(e)	76.12

Notes:-

- (a) 1,130,452 CCB shares held in bare trust by UOB Kay Hian Nominees (Tempatan) Sdn. Bhd.
- (b) Deemed interest by virtue of his interest in SKL which holds 192,148,114 CCB shares, and 3,775,672 CCB shares held in bare trust by Citigroup Nominees (Tempatan) Sdn. Bhd. for Wilgain Holdings Pte. Ltd. of which GSL is a director and major shareholder, and his spouse, Lim Phaik Ean, who holds 140,000 CCB shares.
- (c) 711,452 and 3,847,669 CCB shares held in bare trust by CIMB Group Nominees (Tempatan) Sdn. Bhd. and Public Nominees (Tempatan) Sdn. Bhd. respectively.
- (d) Deemed interest by virtue of his interest in SKL which holds 192,148,114 CCB shares and his spouse, Looi Kok Yean, who holds 68,000 CCB shares.
- (e) Deemed interest by virtue of their interest in SKL which holds 192,148,114 CCB shares.
- (f) Deemed interest by virtue of his spouse, Ng Yit How, who holds 19,000 CCB shares.
- (g) Deemed interest by virtue of his interest in 3,775,672 CCB shares held in bare trust by Citigroup Nominees (Tempatan) Sdn. Bhd. for Wilgain Holdings Pte. Ltd. of which Gooi Khai Shin is a director and major shareholder.

10. APPROVAL REQUIRED

The Proposed Renewal of Authority for Share Buy-Back is subject to your approval at the forthcoming Twenty-fourth AGM of the Company.

11. IMPLICATIONS RELATING TO THE RULES

Based on the shareholding structure of CCB as at 22 May 2020, to the best knowledge and belief of the Board after making enquiries as are reasonable in the circumstances, the Board has reasonable grounds to believe that the Proposed Renewal of Authority for Share Buy-Back, if carried out in full, has no implication on the Company and/or its shareholders and/or persons acting in concert with them with regard to the Rules.

12. PURCHASE OF SHARES AND RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

There was no purchase of Shares and no resale, transfer or cancellation of treasury shares for the past twelve (12) months from June 2019 to May 2020.

As at 17 June 2020, CCB held a total of 1,043,800 treasury shares.

13. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Shares for the past twelve (12) months from June 2019 to May 2020 are as follows –

	High	Low
	(RM)	(RM)
<u>2019</u>		
June	1.30	1.21
July	1.26	1.21
August	1.25	1.15
September	1.21	1.16
October	1.22	1.17
November	1.20	1.17
December	1.29	1.16
<u>2020</u>		
January	1.27	1.20
February	1.21	1.15
March	1.15	0.77
April	0.92	0.81
May	0.95	0.88

(Source: Bloomberg)

The last transacted market price of Shares on 17 June 2020, being the latest practicable date prior to the printing of this Statement, was RM0.91

14. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Authority for Share Buy-Back, the Board is of the opinion that the Proposed Renewal of Authority for Share Buy-Back is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Authority for Share Buy-Back to be tabled at the forthcoming Twenty-fourth AGM.

15. ANNUAL GENERAL MEETING

The ordinary resolution to approve the Proposed Renewal of Authority for Share Buy-Back is set out as Special Business in the Notice of Twenty-fourth AGM enclosed in the Annual Report 2020. The Twenty-fourth AGM will be held at the Lido Room, Level 6, Amari Johor Bahru, No. 82C, Jalan Trus, 80000 Johor Bahru, Johor Darul Takzim on Tuesday, 28 July 2020 at 2.00 p.m.

The Notice of the Twenty-fourth AGM together with the Form of Proxy, the Administrative Guide, the Annual Report 2020 and this Statement are available at the Company's website www.crescendo.com.my under the Investor Relations Section.

If you are unable to attend and vote in person at the AGM, you should complete and return the Form of Proxy in accordance with the instructions contained therein as soon as possible and in any event so as to arrive at the Company's Registered Office at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, not less than twenty-four (24) hours before the time set for holding the AGM or any adjournment thereof.

The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

IMPORTANT NOTICE

Due to the COVID-19 pandemic, the Company has put in place the rules and controls for the AGM in order to safeguard the health of attendees at the meeting. Shareholder is requested to read and adhere to the Administrative Guide which can be downloaded from the Company's website or via announcement in Bursa Malaysia's website.

16. FURTHER INFORMATION

Shareholders are requested to refer to the Appendix I contained in this Statement for further information.

Yours faithfully,
For and on behalf of the Board
CRESCENDO CORPORATION BERHAD

Gooi Seong Lim
Chairman and Managing Director

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FURTHER INFORMATION

1. Directors' Responsibility Statement

This Statement has been seen and approved by the Directors of CCB and they individually and collectively accept full responsibility for the accuracy of the information given in this Statement and confirm that after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. Documents for Inspection

The following documents are available for inspection at CCB's Registered Office at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, during normal office hours (except for public holidays) from the date of this Statement to the date of the forthcoming Twenty-fourth AGM -

- (a) the Constitution of CCB; and
- (b) the audited financial statements of CCB for the past two (2) financial years ended 31 January 2019 and 2020.

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