

CRESCENDO CORPORATION BERHAD
Registration No.: 199501030544 (359750-D)
(Incorporated in Malaysia)

Minutes of the Twenty-seventh Annual General Meeting of the Company held at the Lido Room, Level 6, Amari Johor Bahru, No. 82C, Jalan Trus, 80000 Johor Bahru, Johor Darul Takzim on Thursday, 27 July 2023 at 2.00 p.m.

PRESENT:

BOARD OF DIRECTORS

Mr. Gooi Seong Lim (Chairman and Managing Director)
Mr. Gooi Seong Heen (Executive Director)
Mr. Gooi Seong Chneh (Executive Director)
Mr. Gooi Seong Gum (Executive Director)
Mr. Yong Chung Sin (Senior Independent Non-Executive Director)
Mr. Chew Ching Chong (Independent Non-Executive Director)
Ms. Soh Ban Ting (Independent Non-Executive Director)

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES

As per the attendance record

BY INVITATION

Mr. Mohammad Nizam Johari (M/s Raki CS Tan & Ramanan)

IN ATTENDANCE

Ms. Yuen Suh Chin (Group Financial Controller)
Mr. Kan Chee Jing (Company Secretary)

1. NOTE OF WELCOME

1.1 The Chairman called the Meeting to order and welcomed the members to the Meeting.

2. QUORUM AND NOTICE

2.1 The Chairman informed the Meeting that the Secretary had confirmed the presence of a quorum and the Notice of Meeting and the Notification on the publication of the Notice of Meeting, the Annual Report 2023, the Corporate Governance Report 2023 and the Statement to Shareholders in relation to the Proposed Renewal of Authority for Share Buy-Back on the Company's website, had been duly and properly distributed to the members.

2.2 With the consent of the Meeting, the Notice of Meeting was taken as read.

3. VOTING BY POLL

3.1 The Chairman informed that voting on all resolutions would be conducted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be undertaken by the Share Registrar and the poll results would be verified by M/s. SKW Associates, Chartered Accountants, as the appointed Independent Scrutineer. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Agenda.

4. AGENDA ITEM NO. 1 – TO RECEIVE THE DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST JANUARY, 2023 TOGETHER WITH THE AUDITORS’ REPORT THEREON

4.1 The Directors’ Report and the Audited Financial Statements of the Group and of the Company for the financial year ended 31st January, 2023 together with the Auditors’ Report thereon were tabled.

4.2 The Chairman informed the Meeting that the Minority Shareholder Watch Group (“MSWG”) had via their letter dated 18th July, 2023 raised some questions in relation to the operational and financial matters of the Group. The list of the Company’s answers to MSWG’s questions as set out in Appendix 1 had been provided to the shareholders during the registration of attendance for information.

4.3 The Chairman invited questions from the floor.

4.4 The Chairman and Ms. Yuen Suh Chin responded to the question from the floor as set out in Appendix 2.

4.5 The Chairman declared that the Directors’ Report and the Audited Financial Statements of the Group and of the Company for the year ended 31st January, 2023 together with the Auditors’ Report thereon be received.

5. ORDINARY RESOLUTION NO. 1 – TO DELARE A FINAL SINGLE TIER DIVIDEND OF 2 SEN PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31ST JANUARY, 2023

5.1 The Chairman said that the Board had recommended the declaration of a final single tier dividend of 2 sen per share in respect of the year ended 31st January, 2023 and if approved, the dividend would be paid on 29th August, 2023 to the shareholders registered in the Record of Depositors as at 11th August, 2023.

5.2 The Chairman proposed to move the resolution that a final single tier dividend of 2 sen per share in respect of the year ended 31st January, 2023 be declared payable on 29th August, 2023 to the members registered in the Record of Depositors as at 11th August, 2023, which was seconded by Ms. Gan Leek Peng.

5.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

6. ORDINARY RESOLUTION NO. 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES TOTALING RM419,500 FOR THE FINANCIAL YEAR ENDED 31ST JANUARY, 2023
 - 6.1 The Chairman proposed to move the resolution that the payment of Directors’ fees totaling RM419,500 for the financial year ended 31st January, 2023 be approved, which was seconded by En. Shahrul Azli bin Md Razali.
 - 6.2 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
7. ORDINARY RESOLUTION NO. 3 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS OF UP TO RM40,000 FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL OF MEETING OF THE COMPANY
 - 7.1 En. Shahrul Azli bin Md Razali proposed to move the resolution that the payment of Directors’ benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company be approved, which was seconded by Ms. Chua Yoke Bee.
 - 7.2 The determination of this resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
8. ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MR. GOOI SEONG HEEN AS A DIRECTOR
 - 8.1 The Chairman informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Gooi Seong Heen retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
 - 8.2 The Chairman proposed to move the resolution that Mr. Gooi Seong Heen be re-elected as a Director of the Company, which was seconded by Ms. Chua Yoke Bee.
 - 8.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.
9. ORDINARY RESOLUTION NO. 5 - RE-ELECTION OF MR. CHEW CHING CHONG AS A DIRECTOR
 - 9.1 The Chairman informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Chew Ching Chong retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
 - 9.2 The Chairman proposed to move the resolution that Mr. Chew Ching Chong be re-elected as a Director of the Company, which was seconded by Mr. Yap Choon Lim.
 - 9.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

10. ORDINARY RESOLUTION NO. 6 - RE-ELECTION OF MR. YONG CHUNG SIN AS A DIRECTOR

10.1 The Chairman informed the Meeting that in accordance with Clause 95 of the Constitution of the Company, Mr. Yong Chung Sin retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.

10.2 The Chairman proposed to move the resolution that Mr. Yong Chung Sin be re-elected as a Director of the Company, which was seconded by Dr. Chee Yau Kuan @ Chia Yan Kuan.

10.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

11. ORDINARY RESOLUTION NO. 7 - RE-ELECTION OF MS. SOH BAN TING AS A DIRECTOR

11.1 The Chairman informed the Meeting that in accordance with Clause 95 of the Constitution of the Company, Ms. Soh Ban Ting retires as a Director at the conclusion of the Meeting and being eligible, has offered herself for re-election.

11.2 The Chairman proposed to move the resolution that Ms. Soh Ban Ting be re-elected as a Director of the Company, which was seconded by Dr. Chee Yau Kuan @ Chia Yan Kuan.

11.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

12. ORDINARY RESOLUTION NO. 8 – TO RE-APPOINT M/S. RAKI CS TAN & RAMANAN AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

12.1 The Chairman informed the meeting that M/s. Raki CS Tan & Ramanan retire as the Auditors at the conclusion of the Meeting and the Board has recommended them to be re-appointed.

12.2 The Chairman proposed to move the resolution that M/s. Raki CS Tan & Ramanan be re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next annual general meeting, which was seconded by Ms. Gooi Seow Mee.

12.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

13. ORDINARY RESOLUTION NO. 9 - AUTHORITY TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

13.1 The Chairman said that the Board seeks the mandate of the shareholders to allot and issue new shares up to an amount not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) for the reasons as explained in the Notice of Meeting.

13.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting which was seconded by Mr. Lee Ah Kow -

“THAT subject always to the Companies Act, 2016, the Constitution of the Company and the approval of the relevant governmental/regulatory bodies, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may deem fit and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.”

13.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

14. **ORDINARY RESOLUTION NO. 10 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

14.1 The Chairman drew shareholders’ attention to the rationale for the Proposed Renewal of Authority for Share Buy-back as set out in the Statement to Shareholders. As the mandate obtained at the last annual general meeting held on 27th July, 2022 would expire at the conclusion of the Meeting, the Board sought a renewal of the same mandate.

14.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by En. Shahrul Azli bin Md Razali -

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 (“the Act”), the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following -

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 28,046,249 representing 10% of the total number of issued shares of the Company as at 25 April 2023;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 January 2023 of RM177,933,579;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting 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) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;

(d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner -

- (i) to cancel the shares so purchased; or
- (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or
- (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorized to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

14.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

15. ORDINARY RESOLUTION NO. 11 - RETENTION OF MR. CHEW CHING CHONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

15.1 The Chairman informed the Meeting that the Nominating Committee and the Board have assessed the independence of Mr. Chew Ching Chong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and recommended him to be retained as an Independent Non-Executive Director of the Company based on the justification as stipulated in the Notice of Meeting.

15.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by Mr. Yap Choon Lim -

“THAT Mr. Chew Ching Chong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

15.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

16. AGENDA ITEM NO. 10 – TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

16.1 At the request of the Chairman, the Secretary confirmed that no notice was received from any shareholder to transact any other business.

17. POLLING PROCESS

17.1 The Chairman informed that as the Meeting had deliberated all the proposed Ordinary Resolution Nos. 1 to 11, it was time for the determination of the Resolutions by poll. He then invited the Secretary to read out the polling procedure.

17.2 The Secretary briefed the Meeting that at the registration of attendance, the shareholders / proxies/ corporate representatives have been provided with a voting paper for all the proposed Ordinary Resolution Nos. 1 to 11.

For the shareholders / proxies / corporate representatives, they were required to indicate whether they were voting for or against each of the Ordinary Resolution Nos. 1 to 11, by marking an “X” in the appropriate box and sign the voting papers.

For those proxies whose voting papers would have been filled according to the voting instruction given by the shareholders appointing them, they were only required to sign on the voting papers.

The representatives of the Share Registrar would come and collect the voting papers after 5 minutes.

17.3 After the collection of the voting papers, the Chairman said that as the representatives of the Share Registrar would take some time to count and tabulate the results of the 11 Ordinary Resolutions which would be verified by the Independent Scrutineer, with the consent of the Meeting, he declared that the Meeting be adjourned 30 minutes for the counting of the votes and would resume at 2.50 p.m. for the declaration of poll results in respect of the Resolutions. He then invited the Meeting for some refreshments.

18. ANNOUNCEMENT OF POLL RESULTS

18.1 At 2.50 p.m., the Chairman called the Meeting to order for the announcement of poll results which had been verified by the Independent Scrutineer. He then invited the Secretary to declare the results of the poll as follows -

ORDINARY RESOLUTION NO. 1

To declare a final single tier dividend of 2 sen per share in respect of the financial year ended 31st January, 2023.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 1	208,989,475	100.0000	28	0	0.0000	0

The Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION NO. 2

To approve the payment of Directors' fees totaling RM419,500 for the financial year ended 31st January 2023.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 2	208,984,475	99.9981	26	4,000	0.0019	1

The Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION NO. 3

To approve the payment of Directors' benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 3	208,984,475	99.9981	26	4,000	0.0019	1

The Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION NO. 4

Re-election of Mr. Gooi Seong Heen as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 4	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION NO. 5

Re-election of Mr. Chew Ching Chong as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 5	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION NO. 6

Re-election of Mr. Yong Chung Sin as a Director pursuant to Clause 95 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 6	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION NO. 7

Re-election of Ms. Soh Ban Ting as a Director pursuant to Clause 95 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 7	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 7 was carried.

ORDINARY RESOLUTION NO. 8

To re-appoint M/s. Raki CS Tan & Ramanan as Auditors of the Company and to authorise the Directors to fix their remuneration.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 8	208,989,475	100.0000	28	0	0.0000	0

The Ordinary Resolution 8 was carried.

ORDINARY RESOLUTION NO. 9

Authority to allot and issue shares not exceeding 10% of the total number of issued shares of the Company under Sections 75 and 76 of the Companies Act, 2016.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 9	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 9 was carried.

ORDINARY RESOLUTION NO. 10

Proposed Renewal of Authority for Share Buy-Back.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 10	208,989,475	100.0000	28	0	0.0000	0

The Ordinary Resolution 10 was carried.

ORDINARY RESOLUTION NO. 11

Retention of Mr. Chew Ching Chong as an Independent Non-Executive Director

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 11	208,985,475	99.9981	27	4,000	0.0019	1

The Ordinary Resolution 11 was carried.

19. CLOSURE OF MEETING

19.1 There being no further business, the meeting was declared closed at 3.00 p.m. with a vote of thanks to the Chair

CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS

GOOI SEONG LIM
CHAIRMAN

CRESCENDO CORPORATION BERHAD
Registration No.: 199501030544 (359750-D)
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TWENTY-SEVENTH ANNUAL GENERAL MEETING
Thursday, 27th July 2023
2.00 p.m.

Company's answers to the questions from the Minority Shareholder Watch Group ("MSWG") vide letter dated 18th July 2023

Operational and Financial Matters

- Q1. The Group has inventories of completed properties not ready for sale amounting RM22.3 million in FY 2023 as compared to RMNil in FY 2022. [(Page 115 of Annual Report 2023 ("AR"))]
- (a) Please explain why the completed properties are not ready for sale.
 - (b) When does the Group expect to launch these completed properties?
 - (c) What are the types and number of completed properties not ready for sale?
 - (d) Does the Group foresee any difficulties in selling the completed properties not ready for sale? Please provide the reason for the answer.
- A1. (a) The refurbishment work is required for these completed properties before they are ready for sales as these buildings are completed and rented out for many years.
- (b) Currently we are happy with the rental income and these completed properties will not be launched for sales within the next few years.
 - (c) These completed properties consist of 6 blocks of residential flats.
 - (d) The Group does not foresee any difficulties in selling these completed properties once these completed properties are refurbished.
- Q2. Assets under construction ("AUC") have increased by RM17.1 million grouped under the Investment Properties in FY 2023. (Page 111 of AR)
- (a) What is the type of property classified in AUC?
 - (b) When is AUC expected to be completed?
 - (c) Has the Group secured any potential tenant for the AUC? If yes, how long is the tenancy agreement and the expected yearly rental?
- A2. (a) The assets under construction consist of 3 units of detached factories under construction.
- (b) These 3 units of detached factories are expected to be completed in a month or two.
 - (c) These 3 units of detached factories have been secured with tenancy agreement of 2 to 3 years and the rental yield of approximately to 9% of our costs.

- Q3. During the financial year ended 31 January 2022, both parties had mutually agreed to revise the other Investment scheme for it to be fully realised in August 2021 and the Group had waived the profit sharing from the period from April 2020 to December 2022. (Page 131 of AR)
- (a) Why did the Group decide to fully realise the other investment scheme?
 - (b) What was the amount of profit sharing waived for the period from April 2020 to December 2022?
- A3. (a) The restaurant operator had obtained their own source of financing to fully settle the principal sum and re-negotiated the collaboration agreement to waive the profit sharing for 18 months. This served to overcome the difficulties encountered by the restaurant as their business was badly affected by the COVID-19 pandemic.
- (b) The amount of profit sharing waived for the period from April 2020 to December 2022 was RM2.25 million but we are able to fully recover the principal sum.
- Q4. During the FY2023, CCB Group launched 8 units of detached and semi-detached factories with GDV of RM58 million at Taman Perindustrian Cemerlang. (Page 25 of AR).

What is the latest take-up rate of this development project?

- A4. The latest take-up rate of this development project is 25%.

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TWENTY-SEVENTH ANNUAL GENERAL MEETING
Thursday, 27 July 2023
2.00 p.m.

Pertinent question and answer relating to the Audited Financial Statements of the Group and the Company for the year ended 31st January 2023 at the Annual General Meeting

- Q1. Further to Question 1 from the MSWG via their letter dated 18th July, 2023, it was suggested for the Board to consider classifying the inventories of completed properties not ready for sale as investment properties instead of inventories since those completed properties will not be launched for sale within the next few years. When those completed properties are ready for sale then reclassify back from investment properties to inventories.
- A1. The Board noted the suggestion.