

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

Minutes of the Fully Virtual Twenty-fifth Annual General Meeting of the Company held on the meeting platform provided by Boardroom Share Registrars Sdn. Bhd. at <https://meeting.boardroomlimited.my> (MYNIC Domain Registration Number D6A357657) on Wednesday, 28 July 2021 at 2.00 p.m.

PRESENT :

**BOARD OF DIRECTORS**

Mr. Gan Kim Guan (Senior Independent Non-Executive Director) (in the Chair)  
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. Yeo Jon Tian @ Eeyo Jon Thiam (Independent Non-Executive Director)  
Mr. Chew Ching Chong (Independent Non-Executive Director)  
Mr. Tan Ah Lai (Independent Non-Executive Director)

**SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES**

As per attendance record

**BY INVITATION**

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

**IN ATTENDANCE**

Ms. Yuen Suh Chin (Group Financial Controller)  
Mr. Lee Kim Chai (Sales General Manager)  
Mr. Kan Chee Jing (Company Secretary)

**1. NOTE OF WELCOME**

- 1.1 The Chairman informed the Meeting that he was appointed by the Board to chair the Meeting and welcomed the members to the Meeting.
- 1.2 The Chairman conveyed the sincere apologies of Mr. Gooi Seong Lim for not being able to chair the Meeting because he had suffered a minor injury recently.
- 1.3 The Chairman introduced the members of the Board, Senior Management, Company Secretary and representative from M/s. Raki CS Tan & Ramanan who participated the Meeting virtually.

**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 2021, the Corporate Governance 2021 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 electronic polling process would be undertaken by Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) and the electronic poll results would be verified by M/s. SKY Corporate Services Sdn. Bhd. as the appointed Independent Scrutineer. Boardroom was then invited to give a video presentation on the Remote Participation and Electronic Voting System to the Meeting.
- 3.2 The Chairman informed that the electronic polling portal was open from the commencement of the Meeting until the end of the electronic polling session.
- 3.3 The Chairman also informed that questions could be submitted by clicking on the messaging chat box icon at any time until the announcement on the closure of Question & Answer session.
4. AGENDA ITEM NO. 1 – TO RECEIVE THE DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> JANUARY, 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON
  - 4.1 The Chairman informed that the agenda item no. 1 was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, it was not put forward for voting.
  - 4.2 The Chairman invited questions on the Audited Financial Statements and added that all questions would be dealt with during the Question & Answer session upon completion of the remaining business of the Meeting.
  - 4.3 The Chairman explained that the Audited Financial Statements had been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 2016 giving a true and fair view of the financial position of the Group and the Company for the financial year ended 31<sup>st</sup> January, 2021.
  - 4.4 The Chairman declared that the Directors’ Report and the Audited Financial Statements of the Group and the Company for the year ended 31<sup>st</sup> January, 2021 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 31<sup>ST</sup> JANUARY, 2021
  - 5.1 The Chairman tabled the Ordinary Resolution No. 1 pertaining to the declaration of a final single tier dividend of 2 sen per share in respect of the year ended 31<sup>st</sup> January, 2021 and if approved, the dividend would be paid on 30<sup>th</sup> August, 2021 to the shareholders registered in the Record of Depositors as at 13<sup>th</sup> August, 2021.
  - 5.2 The Ordinary Resolution No. 1 was put to vote upon completion of the remaining business of the Meeting.

6. ORDINARY RESOLUTION NO. 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES TOTALLING RM347,500 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> JANUARY, 2021
  - 6.1 The Chairman tabled the Ordinary Resolution No. 2 to approve the payment of Directors’ fees totaling RM347,500 for the year ended 31<sup>st</sup> January, 2021.
  - 6.2 The Ordinary Resolution No. 2 was put to vote upon completion of the remaining business 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 The Chairman tabled the 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.
  - 7.2 The Ordinary Resolution No. 3 was put to vote upon completion of the remaining business of the Meeting.
8. ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MR. GOOI SEONG HEEN AS A DIRECTOR
  - 8.1 The Chairman tabled the Ordinary Resolution No. 4 pertaining to the re-election of Mr. Gooi Seong Heen who was retiring at the conclusion of the Meeting in accordance with Clause 88 of the Constitution of the Company and being eligible, had offered himself for re-election.
  - 8.2 The Ordinary Resolution No. 4 was put to vote upon completion of the remaining business of the Meeting.
9. ORDINARY RESOLUTION NO. 5 - RE-ELECTION OF MR. GOOI SEONG CHNEH AS A DIRECTOR
  - 9.1 The Chairman tabled the Ordinary Resolution No. 5 pertaining to the re-election of Mr. Gooi Seong Chneh who was retiring at the conclusion of the Meeting in accordance with Clause 88 of the Constitution of the Company and being eligible, had offered himself for re-election.
  - 9.2 The Ordinary Resolution No. 5 was put to vote upon completion of the remaining business of the Meeting.
10. ORDINARY RESOLUTION NO. 6 - RE-ELECTION OF MR. YEO JON TIAN @ EEOY JON THIAM AS A DIRECTOR
  - 10.1 The Chairman tabled the Ordinary Resolution No. 6 pertaining to the re-election of Mr. Yeo Jon Tian @ Eeyo Jon Thiam who was retiring at the conclusion of the Meeting in accordance with Clause 88 of the Constitution of the Company and being eligible, had offered himself for re-election.
  - 10.2 The Ordinary Resolution No. 6 was put to vote upon completion of the remaining business of the Meeting.

11. ORDINARY RESOLUTION NO. 7 – TO RE-APPOINT M/S. RAKI CS TAN & RAMANAN AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

11.1 The Chairman tabled the Ordinary Resolution No. 7 pertaining to the re-appointment of M/s. Raki CS Tan & Ramanan 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.

11.2 The Ordinary Resolution No. 7 was put to vote upon completion of the remaining business of the Meeting.

12. ORDINARY RESOLUTION NO. 8 - AUTHORITY TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

12.1 The Chairman tabled the Ordinary Resolution No. 8 pertaining to the authority to allot and issue shares as set out in the Notice of Meeting -

“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.”

12.2 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.

12.3 The Ordinary Resolution No. 8 was put to vote upon completion of the remaining business of the Meeting.

13. ORDINARY RESOLUTION NO. 9 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

13.1 The Chairman tabled the Ordinary Resolution No. 9 pertaining to the Proposed Renewal of Authority for Share Buy-Back as set out in the Notice of Meeting -

“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 22 April 2021;

- (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 2021 of RM156,290,250;
- (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 authorised 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.”

- 13.2 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 28<sup>th</sup> July, 2020 would expire at the conclusion of that meeting, the Board sought a renewal of the same mandate.
- 13.3 The Ordinary Resolution No. 9 was put to vote upon completion of the remaining business of the Meeting.

14. ORDINARY RESOLUTION NO. 10 - RETENTION OF MR. YEO JON TIAN @ EEOY JON THIAM AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

14.1 The Chairman tabled the Ordinary Resolution No. 10 pertaining to the retention of Mr. Yeo Jon Tian @ Eeyo Jon Thiam as an Independent Non-Executive Director as set out in the Notice of Meeting -

“THAT Mr. Yeo Jon Tian @ Eeyo Jon Thiam, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.”

14.2 The Chairman informed the Meeting that the Nominating Committee and the Board had assessed the independence of Mr. Yeo Jon Tian @ Eeyo Jon Thiam, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 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.

14.3 The Ordinary Resolution No. 10 was put to vote upon completion of the remaining business of the Meeting.

14.4 As the Chairman was an interested party in the next resolution on the retention of himself as Independent Non-Executive Director, he invited the Independent Non-Executive Director, Mr. Yeo Jon Tian @ Eeyo Jon Thiam, to take over the Chair and put forward the resolution to the Meeting.

14.5 Mr. Yeo Jon Tian @ Eeyo Jon Thiam then took the Chair.

15. ORDINARY RESOLUTION NO. 11 - RETENTION OF MR. GAN KIM GUAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

15.1 Mr. Yeo Jon Tian @ Eeyo Jon Thiam tabled the Ordinary Resolution No. 11 pertaining to the retention of Mr. Gan Kim Guan as an Independent Non-Executive Director as set out in the Notice of Meeting -

“THAT Mr. Gan Kim Guan, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.”

15.2 Mr. Yeo Jon Tian @ Eeyo Jon Thiam informed the Meeting that the Nominating Committee and the Board had assessed the independence of Mr. Gan Kim Guan, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 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.

15.3 The Ordinary Resolution No. 11 was put to vote upon completion of the remaining business of the Meeting.

15.4 Mr. Yeo Jon Tian @ Eeyo Jon Thiam then passed the Chair back to Mr. Gan Kim Guan.

**16. ORDINARY RESOLUTION NO. 12 - RETENTION OF MR. TAN AH LAI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

16.1 The Chairman tabled the Ordinary Resolution No. 12 pertaining to the retention of Mr. Tan Ah Lai as an Independent Non-Executive Director as set out in the Notice of Meeting -

“THAT Mr. Tan Ah Lai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.”

16.2 The Chairman informed the Meeting that the Nominating Committee and the Board had assessed the independence of Mr. Tan Ah Lai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 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.

16.3 The Ordinary Resolution No. 12 was put to vote upon completion of the remaining business of the Meeting.

**17. AGENDA ITEM NO. 11 – TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN**

17.1 The Chairman informed the Meeting that no notice was received to transact any other business.

17.2 As all the Ordinary Resolution Nos. 1 to 12 as set out in the Notice of Meeting had been tabled, the Chairman proceeded with the Question & Answer session.

**18. QUESTION & ANSWER SESSION**

18.1 The Chairman informed the Meeting that the Minority Shareholder Watch Group (“MSWG”) had via their letter dated 19<sup>th</sup> July, 2021 raised some questions in relation to the operational and financial matters of the Group and corporate governance. He then invited the Secretary to read out the questions raised by MSWG and the answers from the Company as set out in Appendix 1.

18.2 The Chairman added that questions which were similar or repetitive would be addressed once.

18.3 The Chairman, Mr. Lee Kim Chai and Ms. Yuen Suh Chin responded to the questions submitted online as set out in Appendix 2.

18.4 The Chairman thanked the shareholders / proxies / corporate representatives for their participation. If there were questions which were not responded, the Company would revert via email later. With that, the Question & Answer session closed.

**19. ELECTRONIC POLLING SESSION**

19.1 The Chairman informed the Meeting that the poll would open for the next 10 minutes for casting of votes and would automatically end as per the countdown shown on the screen. Thereafter, the online voting would close.

19.2 The Chairman added that the counting of votes by Boardroom and verification by the Independent Scrutineer of the results would take approximately 20 minutes after the conclusion of the voting session. The Meeting would resume upon receiving the poll results verified by the Independent Scrutineer.

20. ANNOUNCEMENT OF ELECTRONIC POLL RESULTS

20.1 At 3.10 p.m., the Chairman resumed the Meeting to announce the poll results.

20.2 The Chairman informed the Meeting that the electronic poll results for all the 12 Ordinary Resolutions which had been duly verified by the Independent Scrutineer were known and displayed on the screen as set out in Appendix 3. He then declared all the Ordinary Resolution Nos. 1 to 12 were carried.

21. CLOSURE OF MEETING

21.1 There being no further business, the Chairman thanked all the participants in the Meeting and declared the Meeting closed at 3.15 p.m.

CONFIRMED AS A CORRECT  
RECORD OF THE PROCEEDINGS

GAN KIM GUAN  
CHAIRMAN

**CRESCENDO CORPORATION BERHAD**  
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TWENTY-FIFTH ANNUAL GENERAL MEETING  
Wednesday, 28 July 2021  
2.00 p.m.

Company's answers to the questions from the Minority Shareholder Watch Group vide letter dated  
19<sup>th</sup> July, 2021

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### **Operational and Financial Matters**

**Q1 The Group remains cautious in its properties' launches and will seek to adapt, strategise and seize opportunities from whatever the future property market environment may bring. (Page 25 of AR)**

- (a) What were the property launches in FY2021 and the Gross Development Value of each property project?**
- (b) Is the Group looking to increase its landbank? What are the potential locations the Group is looking at?**

**A1 (a) During the FY2021, the Group launched 106 units of mid to high-end market landed residential properties with GDV of RM86 million at Bandar Cemerlang.**

**(b) The Group's priority is to develop the existing sizeable landbank to realize the development gain. We are not actively sourcing for land and will only consider acquiring more land if the potential land is very strategic.**

**Q2 The Group made an additional investment in Bearer Plants amounting to RM1.24 million in FY2021, FY2020 (RM0.92 million) (Page 109 of AR)**

- (a) What is the acreage of the Bearer Plants that was purchased in FY2021?**
- (b) Where is the location of the new Bearer Plants?**
- (c) What is the Company's plan for the new Bearer Plants?**
- (d) What is currently planted on the Bearer Plants?**
- (e) Are the new Bearer Plants generating income?**
- (f) Is the investment a related party transaction?**

A2 (a) In FY2018, the Group replanted 794 acres of oil palm estate, on the existing landbank which is an unconverted development land zone for mixed development. The additional investments in Bearer Plants for FY2020 and FY2021 were the maintenance costs of the pre-matured oil palm estate.

(b) The Bearer Plants are located at Mukim of Tanjung Surat, Kota Tinggi, Johor.

(c) The oil palm estate will be leased out for rental generation upon maturity.

(d) The Bearer Plants are oil palms.

(e) There is no income generated at the current pre-matured stage.

(f) The additional investment in Bearer Plants comprising maintenance costs were charged by a related party has been duly disclosed in Note 29 to the financial statements on page 134 of Annual Report 2021.

**Q3 The Other Investment of an amount of RM11.8 million is in respect of investment in a restaurant project pursuant to a collaboration agreement with a third party.**

**The sum contributed will be returned through a scheduled capital realisation scheme over an estimated period of 10 years. (Page 113 of AR)**

(a) **Does the Company foresee the restaurant operator having difficulties in repaying this year's capital realisation as the restaurant business is badly affected by the COVID-19 pandemic, due to frequent lock-downs to contain the pandemic?**

(b) **Does the Company intend to provide any assistance to the restaurant operator to ensure that they will be able to continue the business over this difficult period? If yes, what is the assistance rendered/to be rendered by the Company?**

A3 The restaurant operator had requested a deferment on certain payments of the scheduled capital realisation scheme, and the Group has allowed the deferment as an assistance to the restaurant operator during this difficult period.

Nevertheless, the restaurant operator has obtained their own source of financing to continue the business over this difficult period.

**Q4 The Group's inventory of completed properties for sale increased by RM10.5 million or 11% in FY2021 (RM105.3 million), FY2020 (RM94.8 million). (page 114 of AR)**

(a) **Please provide a breakdown of the completed properties for sale in FY2021 and FY2020 by type of properties and their respective values.**

(b) **What is the ageing profile of the completed properties for sale for FY2021 by bands of less than 1 year, 1 to 2 years and more than 2 years?**

(c) **What is the value of the completed properties for sale that the Company has managed to sell as at 31 May 2021?**

A4 (a) The Group's completed properties for sale of FY2021 comprise 45% of industrial properties, 13% of commercial properties and 42% of residential properties. For FY2020, the completed properties for sales comprise 50% of industrial properties, 4% of commercial properties and 46% of residential properties.

(b) Approximately 43% of the completed properties for sales as at 31 January 2021 were completed within 2 years and the remaining units were completed more than 2 years.

(c) As at 31 May 2021, approximately RM20 million of the inventories have been sold and approximately 50% of the remaining units are rented out for rental generation. These units will be sold if there is interested buyer.

**Q5 The Corporate Information on page 7 of the Annual Report did not disclose the members of the Remuneration and Nomination Committees members. Kindly take note and include such information in the coming Annual Report.**

A5 The members of the Remuneration Committee and Nominating Committee are disclosed in page 63 and page 64 of the Annual Report 2021 respectively and we noted your suggestion.

### **Corporate Governance**

**Q1 The Board is mindful that the convergence of the two roles of the Chairman and Managing Director by Mr. Gooi Seong Lim is not in compliance with best practice. It is also stated that this arrangement is a temporary measure until a suitable candidate is found. (Page 38 of AR)**

(a) **When was Mr. Gooi Seong Lim first appointed as both the Chairman and Managing Director of the Company?**

(b) **When will the Board appoint a new Chairman to the Board?**

A1 (a) Mr. Gooi Seong Lim was appointed as the Chairman and Managing Director of the Company on 21 April 2009.

(b) The Nominating Committee has assessed the competence, integrity, vast experience and tremendous commitment of Mr. Gooi Seong Lim to effectively discharge both his roles as Chairman and Managing Director which has been fully explained in the CG Overview Statement on page 38 of the Annual Report, and recommended him to be retained as Chairman and Managing Director of the Company. The arrangement will be reviewed from time to time until a suitable candidate is identified.

**Q2 The Audit Committee (“AC”) only held 2 meetings in FY2021. (Page 60 of AR)**

(a) **What are the two dates when the AC held the meetings?**

(b) **Please provide the reason why only two meetings were held?**

(c) **Please explain how the AC was able to approve the 4 quarterly financial results announced to Bursa Malaysia when only two meetings were held?**

**A2** (a) During the financial year 2021, two Audit Committee Meetings were held on 28 September 2020 and 29 December 2020.

(b) Due to the sudden outbreak of the COVID-19 pandemic and the implementation of the Movement Control Order (“MCO”) 1.0 i.e. full lockdown by the Government with effect from 18 March 2020 until May 2020 followed by the Conditional MCO and the Recovery MCO, only two virtual Audit Committee Meetings were held during the financial year 2021 after we had set up the video-conferencing facilities.

(c) During the financial year 2021, the unaudited quarterly results for the fourth quarter ended 31 January 2020 and first quarter ended 30 April 2020 were recommended for the Board’s approval by the Audit Committee Members via circular resolutions. The soft copies of the quarterly results were forwarded to all the Audit Committee members by the management for their reviews in advance and further discussions with the Management via electronic medium. The subsequent quarterly results were reviewed and recommended for the Board’s approval by the Audit Committee members via video-conferencing.

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TWENTY-FIFTH ANNUAL GENERAL MEETING  
Wednesday, 28 July 2021  
2.00 p.m.

Pertinent questions and answers during the Question & Answer session

Q1 Completed properties for sale has further increased to RM105.3 million as at FYE 2021 vs RM94.8 million in 2020. Please list the top 3 projects with the most completed properties for sale.

A1 The top 3 projects with most completed properties for sales are –

- (1) Residential project at Bandar Cemerlang with inventory value of RM25 million;
- (2) Industrial project at Nusa Cemerlang Industrial Park with inventory value of RM20 million; and
- (3) Industrial project at Taman Perindustrian Cemerlang with inventory value of RM17 million.

Q2 Is there any target for FY2022 to reduce further the completed properties for sale?

A2 There is no sales target being set under the current unpredictable environment for property developer, but we expect the new property sales will be lower than the pre-COVID-19 period.

Q3 The Company's 5 year financial performance showed profitability for the 5 years but FY2021 was the worst of the 5 years. What is the outlook for this FY? Will it get even worse since the over building in Johor Bahru area and the lockdown are more pronounce, please comment?

A3 We are prudent in our launches to reduce the risk of holding high stock level. We are uncertain on the performance due to unpredictable COVID-19 environment. But in view of the locked-in sales of RM121 million as at 19 May 2021, the Group is expected to continue to perform satisfactorily in FY2022.

Q4 The Company indicated that as at beginning of 2021, it has quite sizeable land of about 2,700 acres available for property development; and much of these land were oil palm estates approved for residential/commercial development; How much are still land with oil palm that still yield fruits? What will be the situation of these FFB yielding land going forward? And how many years more will the current land last for property development and how much GDV is expected?

A4 About 1,000 acres planted with oil palm, out of which 800 acres are still immature. FFB yield is expected to improve as the replanted oil palm is going to mature in this year. This land is for our long term future development land and not ready for immediate development. We are uncertain when will the land to be developed and unable to determine the GDV until the development plan is finalised.

Q5 The Industrial Properties sales in FY2021 declined by 66.89% compared to FY2020 (pg 27 of AR) What is the rationale for launching 8 units of factories unit at Taman Perindustrian Cemerlang in FY2022 despite the current poor market sentiment?

A5 We do not have many units of industrial properties for sale as most of the completed industrial properties are bumi reserved units and can only be sold after the bumi release.

Q6 Under "Particulars of Properties" on page 149 of the Annual Report, 3 properties held by Panoramic Land Sdn Bhd (No. 14 to 16) existing use is described as "Factory buildings [completed]. The total Net Carrying Amount of these 3 properties amounted to RM182.111 million.  
(1) Are those properties completed and not sold?  
(2) If No, what is the current status of these factory buildings whether the properties are generating any revenue?

A6 These properties are not for sale and currently rented out for rental income.

Q7 Properties held by Crescendo Development Sdn Bhd on page 147 of the Annual Report disclosed under item No. 3 that Industrial Plots [completed] with total land area of 12.07 acres. The age of building is disclosed as between 14 to 22 years. Why is the Net Carrying Amount for the 12.07 acres only amounted to RM12.761 million or only RM1.057 million per acre?

A7 These industrial plots were built long time ago and the cost of building was low at that time.

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TWENTY-FIFTH ANNUAL GENERAL MEETING  
 Wednesday, 28 July 2021  
 2.00 pm

	VOTES	NO OF RECORDS	%	VOTES	NO OF RECORDS	%	VOTES TOTAL
RESOLUTION 1	207,849,551	71	99.9957	9,000	2	0.0043	207,858,551
RESOLUTION 2	207,845,011	60	99.9935	13,540	13	0.0065	207,858,551
RESOLUTION 3	207,844,911	59	99.9934	13,640	14	0.0066	207,858,551
RESOLUTION 4	207,847,211	65	99.9945	11,340	8	0.0055	207,858,551
RESOLUTION 5	207,847,211	65	99.9945	11,340	8	0.0055	207,858,551
RESOLUTION 6	207,847,151	66	99.9945	11,400	7	0.0055	207,858,551
RESOLUTION 7	207,539,351	68	99.8464	319,200	5	0.1536	207,858,551
RESOLUTION 8	207,773,111	55	99.9589	85,440	18	0.0411	207,858,551
RESOLUTION 9	207,847,351	68	99.9946	11,200	5	0.0054	207,858,551
RESOLUTION 10	207,849,151	66	99.9955	9,400	7	0.0045	207,858,551
RESOLUTION 11	207,844,111	63	99.9931	14,440	10	0.0069	207,858,551
RESOLUTION 12	207,844,051	64	99.9930	14,500	9	0.0070	207,858,551

