Annexure 1

OLYMPIA INDUSTRIES BERHAD

MATERIAL LITIGATIONS AS AT 15 MAY 2012

Save as disclosed below, Olympia Industries Berhad ("OIB") and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors of OIB have no knowledge of any proceedings pending or threatened against OIB and/or its subsidiary companies or of any facts likely to give rise to any proceedings which may materially and adversely affect the position and/or business of OIB and its subsidiary companies: -

1. On 12 February 1998, Jupiter Securities Sdn. Bhd. ("JSSB") commenced legal action against Datin Wo Tang Koi @ Wu Shya Kwee, Chang Kok Chuang, Chong Chi Siong and Dariel Loh Yuen Tuck (collectively "the Defendants") at the Kuala Lumpur High Court ("KLHC") under suit no: D1-22-249-1998 ("Current Suit") for the recovery of RM27,193,867.72 together with interest and costs. JSSB's claim relates to shares trading undertaken by the first, second and third defendants through the fourth defendant who was an employee of JSSB. JSSB had on 21 March 2003 at the Kuala Lumpur High Court under suit no: D1-22-433-2003 ("Fresh Suit") filed a legal action against Dato' Wong for the recovery of RM27,193,867.72. Both the Fresh Suit and the Current Suit has been consolidated on 20 October 2003. Dato' Wong's application for security for costs was dismissed on 5 September 2005 and Dato' Wong appeal was also dismissed with costs on 17 May 2006. Case management has been fixed on 13 July 2009. The matter proceeded with full trial on 7 to 9 April 2010, 14 to 16 April 2010, 13 and 30 July 2010, 20 and 30 August 2010, 7, 8, 14 and 15 September 2010,8, 13 and 14 October 2010, 4 November 2010, 6, 23, 29 and 30 December 2010,4 to 5 and 21 January 2011,28 February 2011, 10, 14, 17, 28, 29, 30 and 31 March 2011, 7 and 13 April 2011,10, 20, 24 and 27 May 2011 and 27 to 30 June 2011. On 27 June 2011 the Court dismissed the Defendants' application to recall the Plaintiff's witness no. 18 for purposes of establishing the transactions which form the basis of the claim were illegal and ruled that no illegality exist. The matter is now fixed for further mention on 6 July 2012 for parties to appraise the Court on the progress of the Defendants' Appeals to the Court of Appeal which is fixed for hearing on 3 July 2012. The Court also fixed the matter for continued trial on 26 July 2012, 31 July 2012, 1 to 2 August 2012, 14 to 16 August 2012 and 28 to 30 August 2012.

2. On 20 November 1998, Harta Sekata Sdn Bhd ("Harta Sekata"), a wholly owned subsidiary of OIB, commenced legal action originally against Soo Sin Lian @ Su Ken Sin ("Peter Su") at the KLHC under suit no: S2(S4)-22-739-1998 to inter alia dispute the Power of Attorney granted to Peter Su and the Deed of Settlement. On 14 November 2000, Harta Sekata amended its action to include Taipan Focus Sdn Bhd ("Taipan") as a defendant in order to challenge the Sale and Purchase Agreement entered into between Taipan and Peter Su, who alleged he was acting on behalf of Harta Sekata. Harta Sekata's action states that Peter Su with the co-operation of Harta Sekata's officers entered into a wrongful and voidable scheme, Harta Sekata's officers acted without authority at the instigation of Peter Su who has knowledge of such wrongdoing, the documents executed are unconscionable and Peter Su had knowingly assisted in the execution of the documents, Peter Su had wrongfully

executed the Sale and Purchase Agreement in breach of the earlier documents and the Sale and Purchase agreement is illegal and executed wrongfully in particular the purchase price was not reflective of fair market value. On 31 March 1998, Peter Su had lodged a Lien-holder's caveat on a piece of leasehold land held under H.S. (D) No. 114559, P.T. No.243, Bandar Petaling Jaya, Daerah Petaling Jaya ("the said Land"). Through the Sale and Purchase Agreement, Taipan agreed to buy and Peter Su agreed to sell the said Land for the purchase price of RM23,000,000 which has no date of completion and a deposit payment of RM1,000.00 only. On 15 October 1998, Tunku Mudzaffar bin Tunku Mustapha as a Director of Harta Sekata lodged a private caveat on the said Land to prevent any unauthorised dealings by Peter Su with the unenforceable and invalid Power of Attorney and Deed of Settlement. The matter proceeded to full trial in 2008, 2009 and 2010 and finally ended on 5 February 2010. The hearing for oral submission after the full trial was heard on 17 March 2010. On 12 April 2010, Harta Sekata's claim was dismissed with costs and the 1st Defendant's counterclaim of RM19,601,120.32 and 2nd Defendant's counterclaim for general and/or aggravated or exemplary damages to be assessed was allowed by the High Court Judge. Harta Sekata filed a Notice of Appeal dated 16 April 2010 to the Court of Appeal and filed the records of appeal on 22 June 2010. Harta Sekata had on 23 April 2010 filed an application for a stay of the execution of the High Court's decision which was dismissed with costs on 17 May 2010. Harta Sekata had on 4 May 2010 also filed a Notice of Motion for an interim injunction pending the disposal of the appeal which notice of motion was dismissed with cost on 21 July 2010. After extensive negotiation between Harta Sekata and Taipan, with the consent of Peter Su, Harta Sekata and Taipan entered into a Consent Order whereby Harta Sekata withdraws the Appeal and Taipan withdraws all other legal proceedings relating to the said Land against Harta Sekata and OLB with no order as to cost. Thereafter, both parties entered into negotiations with a view to reaching an out of court settlement to achieve a win-win solution for both parties. However, to-date, the parties could not reach an amicable settlement.

3. On 13 December 2006, Rinota Construction Sdn Bhd ("Petitioner") commenced legal action at the KLHC under petition no: D7-26-89-2006 and served the petition together with the affidavit in support dated 12 December 2006 on Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("Mascon"), Yeoh Sek Phin, OIB, Dato Yap Yong Seong and Yap Wee Keat (collectively the "Respondents") claiming, amongst others, for an order that MRCB and Mascon purchase the shares owned by the Petitioner in MRSB at such price and terms determined by the Court, an order that Mascon and OIB pay, or cause its subsidiaries or associated companies to pay MRSB all debts owed to it by Mascon and OIB or its subsidiaries or associated companies in connection to the lease agreement and loans extended to the fellow subsidiaries and an order that a certified accountant be appointed to inspect the accounts of MRSB. The petition is grounded on the fact that the Respondents derived substantial monetary benefit from the Petitioner to the detriment of the Petitioner. The Respondents has filed their affidavit in reply on 22 May 2007 opposing the petition and it is the Respondents defence that there was no oppressive conduct against the Petitioner. The Petitioner filed a Summons in Chambers Ex-Parte dated 24 July 2007 for an injunction order to restrain the Respondents and or its agents from taking any steps to complete the disposal of the share sale agreement representing, OIB's disposal of its 71% equity interest in Mascon or take any action to dispose off OIB's 14,200,000 ordinary shares in Mascon until after the Court has given its judgment on the Petition. On 26 July 2007, the Judge has granted the Petitioner a 21 days ex-parte injunction and on 11 December 2007, the Court had granted the Petitioner an interim injunction. Mascon has decided not to appeal against the decision in granting the injunction but to proceed with the hearing of the petition. On 21 October 2007 the Petitioner filed an application to amend the petition to add Mascon Construction Sdn Bhd as the 7th respondent to the above petition and on 21 February 2008 the Court granted the order to amend the petition. Mascon Sdn Bhd the second respondent has been wound up on 25 March 2008. The 5th and 6th Respondents filed an application to

strike out the petition which application was dismissed by the judge with cost on 26 November 2008. The Petitioner's application for disclosure was allowed with cost on 26 November 2008. The hearing date of the petition initially fixed on 24 April 2009 was subsequently fixed for Mediation on 16 November 2011. The Mediation was unsuccessful in resolving the matter for the Petitioner and certain Respondents who attended the said Mediation. The matter was proceeded with full trial on 5 to 9 December 2011, 10 and 31 January 2012, and 5 to 7 March 2012 and the Petitioner had also withdrawn their claim against Yeoh Sek Phin the 3rd Respondent. The matter has been fixed for Decision on 28 June 2012.