

OLYMPIA INDUSTRIES BERHAD

MATERIAL LITIGATIONS AS AT 29 NOVEMBER 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. The Defendants’ Appeals at the Court of Appeal was heard on 3 July 2012 and has been dismissed with costs of RM10,000.00 against each of the Defendants. Kuala Lumpur High Court had vacated dates fixed on 26 July 2012, 31 July 2012, 1st to 2nd August 2012, 14th August 2012 and proceeded with continued trial on 15th August 2012 and has also vacated 16th August 2012. The Court will continue trial on 29 and 30 August 2012. The Court has on 29 August 2012 adjourned the continued trial fixed on 29 and 30 August 2012 with costs of RM1,000.00 as costs against the Defendants as the Defendants’ Solicitors had requested an adjournment to engage expert opinion and has fixed 26 September 2012 for mention and fixed continued trial on 8, 12 and 19 October 2012. Continued trial dates fixed on 8, 12 and 19 October 2012 has been vacated and adjourned to 1 and 2 November 2012. Continued trial fixed on 1 November 2012 was vacated but proceeded on 2 and 28 November 2012 and adjourned to 11 January 2013 for Mention to fix further continued trial dates as the Presiding Judge will be transferred to Penang High Court.

2. 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 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 (“MCSB”) as the 7th Respondent to the above petition and on 21 February 2008 the Court granted the order to amend the petition. Mascon, the 2nd 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 was fixed for Decision on 28 June 2012 but was adjourned by the Court to 31 July 2012 and further adjourned to 29 August 2012. The Court has on 29 August 2012 has ordered OIB and the Respondents to buy out the Petitioner’s shareholding in MRSB, OIB to pay to MRSB all debts owed to it out of a lease agreement and loans and a certified public accountant be appointed to inspect the accounts of MRSB and to file a report to the Court of the results of the inspection. The Court has fixed 1 October 2012, 31 October 2012 and 7 November 2012 for the parties to revert to the Court on the issue of costs and the appointment of a common public accountant. On 7 November 2012, the Court has decided on the issue of costs and granted the Petitioner costs of RM214,372.37 and adjourned the matter to 26 November 2012 and to 11 December 2012 to consider the appointment of a common public accountant. MRSB is a 60% owned subsidiary of Mascon which has been wound up.