

OLYMPIA INDUSTRIES BERHAD

MATERIAL LITIGATIONS AS AT 21 AUGUST 2020

Save as disclosed below, Olympia Industries Berhad (“OIB” or “Company”) 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 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, Olympia Industries Berhad (“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 facts that the Respondents derived substantial monetary benefit from the Petitioner to the detriment of the Petitioner. The Respondents had 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 has 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. On 27 September 2012, OIB and the Respondents have filed their Appeal at the Court of Appeal against the decision of the High Court. 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. The matter has been fixed for hearing of the Petitioner's Application for an agreement on the appointment of a certified public accountant on 20 September 2013. On 29 August 2013, the Court of Appeal has fixed the Respondents' Appeal for hearing on 14 February 2014. However, the Court on its own motion has vacated 14 February 2014 and rescheduled the hearing to 12 May 2014. The Court on 20 September 2013 had appointed BDO Governance Advisory Sdn Bhd ("BDO") as the Certified Public Accountant to inspect the accounts of Mascon Rinota Sdn Bhd from June 1995 until 29 August 2012. Pursuant to the Court Order dated 29 August 2012, BDO will have 6 months from 20 September 2013 to prepare the Accountants report for the Court to decide on the value of the buy-out of Rinota Construction Sdn Bhd's shareholding in Mascon Rinota Sdn Bhd. MRSB is a 60% owned subsidiary of Mascon which has been wound up. On 12 May 2014, the case was set for Hearing and the Appellate Court has allowed the Respondents appeal with RM100,000.00 costs. The Court of Appeal Judges had set aside the decision in the High Court and ordered the Petitioner to return costs paid by the Respondents. The Judges also made an order that the accountant fees to be shared equally between parties. Subsequently, the Petitioner has filed a Notice of Motion for Leave to appeal to the Federal Court against the decision of the Court of Appeal pending the Court fixing a date for Hearing of the Leave Application. The Federal Court has fixed 22 September 2014 for Case Management. On 22 September 2014, the Federal Court has fixed 26 November 2014 for further Case Management. On 26 November 2014, the Federal Court has fixed a Hearing Date for the Motion on 23 March 2015. On 27 February 2015, our solicitors was informed vide a letter from the Federal Court notifying the parties that the Motion that was fixed for hearing on 23 March 2015 has been vacated and directed the parties to attend court for case management on 23 March 2015 to fix a new hearing date. On 23 March 2015 which was fixed for case management, the court then fixed the matter for Hearing of the Applicant's Motion on 01 July 2015. On 24th June 2015, our solicitor informed us that the Hearing of the matter was vacated but Court directed parties to attend for Case Management on 01st July 2015 to fix a new hearing date. On 1st July 2015, Court fixed the Hearing of the Applicant's Motion on 09th September 2015. On 04th August 2015 our solicitor received notification from Federal Court that the date for Hearing has now been fixed to 05th October 2015. On 05th October 2015, our solicitor attended Federal Court for the Hearing but was informed that the matter has been adjourned to a date to be fixed. On 29th October 2015, our solicitor was informed by Federal Court that the application was fixed for Case Management before Registrar on 17th November 2015. On 17th November 2015, Federal Court fixed the application for further Case Management on 20th January 2016 pending grounds from the Court of Appeal. The Court has further adjourned the matter to 18th April 2016 for Case Management. On 18th April 2016, Court has directed the parties that Applicant is to file their Affidavit on or before 20th May 2016, Respondent is to file their reply to Applicant's Affidavit on or before 3rd June 2016, and parties were also directed to file their Written Submission on or before 7th June 2016. The Court then fixed the matter for Hearing on 21st June 2016. On 17th August 2016 which was fixed for Case Management before Puan Nor Kamillah Binti Aziz, Court has instructed parties to file their respective Written Submissions on or before 10th November 2016 and fixed the Hearing date on 24th November 2016. On 24th November 2016, the case was vacated therefore Court had re-fixed the Hearing date on 21st February 2017. On 6th February 2017, Federal Court informed our solicitor that the Hearing date which was fixed earlier on 21st February 2017 was vacated and fixed for Case Management on 8th February 2017. On 8th February 2017, the matter was fixed for Case Management before Deputy Registrar Puan Jumirah Binti Marjuki, Court has instructed parties to file their respective Submission in Reply on or before 8th May 2017, and Court had also fixed

the appeal for Hearing on 22nd May 2017. During the said hearing, the Federal Court set aside the order of the Court of Appeal and reinstated the order of the High Court, including the order of costs. Therefore all monies paid as costs has to be returned together with an additional payment of RM100,000 at the Federal Court level. The matter was fixed for further case management on 23 February 2018 before the Judge, both parties are to file separate application for appointment of the accountant. However, on 8 February Court has sent notice to inform our solicitor that the 23 February 2018 case management has been vacated and fixed a new date on 26 February 2018. On 22 February 2018 Court has sent notice to inform our solicitor that the 26 February 2018 case management has been vacated, a new date was fixed on 13 March 2018 and a further date has been fixed on 3 May 2018. On 3 May 2018 the case was fixed for Case Management before YA Dato Has Zanah binti Mehat, Court has now fixed the matter for Hearing on Enclosure 82 on 26 June 2018. On 26 June 2018, Court has allowed the Petitioner's application for extension to re-appoint BDO Governance Advisory Sdn Bhd as the Court appointed auditor. On 1 October 2018, Court called for Case Management to update Court on the Accountant's report progress, Court has also fixed for next Case Management date on 2 November 2018 to update Court on further progress. On 2 November 2018, Court has fixed for further Case Management for the progress of Accountant's report on 3 January 2019. On 3 January 2019, Court has fixed for further Case Management on 17 January 2019 for further directions on Accountant's Report. On 17 January 2019, Court was informed by Petitioner that they would file notice to appoint new Auditor as the earlier Auditor failed to complete the account within the given time frame. Court has directed for Petitioner to file the notice on or before 31 January 2019. Court also fixed the above matter for Case Management on 31 January 2019.

On 31 January 2019 Petitioner filed an application vide Enclosure 83 to appoint a new Auditor, Ferrier Hodgson MH Sdn Bhd ('FHMH'), to prepare an expert report to advise the Court on the fair price of the shares. The Court fixed the matter for Decision on 22 April 2019. On 22 April 2019, the Court had adjourned the matter to 29 April 2019 for parties to make oral submission and this date has been adjourned to 10 June 2019. On 23 July 2019, the Court dismissed the Enclosure 83 application. The grounds of the High Court's judgement dismissing Enclosure 83 were published on 15 November 2019. On 6 August 2019, the Petitioner filed the Civil Appeal No. W-02(IM)-1481-08/2019 against the High Court's decision dismissing Enclosure 83. The Court of Appeal fixed the appeal for case management on 10 March 2020.

On 10 March 2020, the Court of Appeal fixed the appeal for:- (i) hearing on 7 July 2020; and (ii) case management on 23 June 2020 for the parties to update the Court of Appeal on the status of filing of the records of appeal and written submissions.

On 7 July 2020, the Court of Appeal allowed the Petitioner's Appeal to appoint FHMH in replacement of BDO, with costs of RM15,000.00 payable to the Petitioner ('COA Order dated 7.7.2020'). Case Management is fixed on 17 August 2020 before the High Court for further directions on the appointment of FHMH.

On 5 August 2020, the Respondents filed for leave to appeal against the COA Order dated 7.7.2020 to the Federal Court ('FC Leave Application'). The FC Leave Application is fixed for case management on 7 September 2020.

On 17 August 2020, the Petitioner informed the Court that FHMH has been appointed pursuant to the COA Order dated 7.7.2020 to prepare an expert report to advise the High Court on the fair buy-out price of the Petitioner's shares in Mascon Rinota Sdn Bhd. The Petitioner is required to produce the said report within four (4) months from the COA Order dated 7.7.2020 i.e. by 7 November 2020. The Learned Judge directed

both parties to submit their expert reports by 30 September 2020 and has fixed case management on 1 October 2020.

2. On 9 May 2019, Badan Pengurusan Bersama Avenue K and K Residence ('Plaintiff') commenced a suit in Kuala Lumpur High Court against KL Landmark Sdn Bhd ('KLL'), a wholly-owned subsidiary of the Company, and seven others (collectively 'Defendants'). The Plaintiff claim, inter alia, refund of RM3,048,913.61 by KLL to the Plaintiff, arising from disputed contra adjustments in the maintenance accounts of K Residence. KLL has filed its Statement of Defence, Five of the Defendants (not including KLL) applied for striking out of the suit against them. The High Court had on 6 August 2020, dismissed the striking out applications. At case management on 18 August 2020, the learned Judge has directed for any interlocutory applications to be filed and resolved by the next case management on 28 May 2021 and trial is fixed on 28 June 2021 to 1 July 2021.

3. On 14 November 2018, thirty seven owners of units in K Residence ('Plaintiffs') commenced a suit in Kuala Lumpur High Court against KL Landmark Sdn Bhd ('KLL'), a wholly owned subsidiary of the Company, and three others ('Defendants'). The Plaintiffs claim, inter alia, unquantified damages for alleged loss and damage from diminution in value of their units due to various purported transgressions by the Defendants. On 23 December 2019, the High Court struck out the suit, and awarded costs to the Defendants. The Plaintiffs have filed an appeal against the High Court decision to the Court of Appeal. The Plaintiffs' appeal is fixed for case management on 21 September 2020 pending the Grounds of Judgment being obtained from the High Court.