OLYMPIA INDUSTRIES BERHAD

MATERIAL LITIGATIONS AS AT 18 AUGUST 2021

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") filed an action against Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others (collectively, "Respondents") at the Kuala Lumpur High Court ("KLHC") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("Original Petition"). The Petitioner sought damages of approximately RM8.0 million. On 21 October 2007, the Petitioner filed an application to amend the Original Petition by adding Mascon Construction Sdn Bhd ("MCSB"), a subsidiary of DutaLand, as another respondent and such application was subsequently allowed by KLHC. MSB, a subsidiary of OIB, was wound up on 25 March 2008. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order for MCSB and others to buy out the Petitioner's shareholding in MRSB which is a subsidiary of MSB. On 27 September 2012, MCSB and the others appealed against this decision, which appeal was allowed by the Court of Appeal with costs of RM100,000.00. The Petitioner filed an application for leave to appeal to the Federal Court ("the Court") which was granted on 21 June 2016.

   The appeal proper was heard on 22 May 2017 and dismissed with cost of RM100,000. The Federal Court reinstated the order of the High Court which ordered that all the respondents purchase the shares owned by the Petitioner in MRSB and that a certified public accountant be appointed to inspect the accounts of MRSB and file a report to the High Court of the results of the inspection to determine the value of the shares, together with payment of RM100,000 being costs to the Petitioner for the hearing in the Federal Court and the Court of Appeal. The High Court had fixed the case for further case management before the judge on 3 May 2018 for the appointment of the certified public accountant. The Court had allowed the Petitioner's application for extension to re-appoint BDO Governance Advisory Sdn Bhd ("BDO") as the Court appointer auditor. Pursuant to the court order dated 26 June 2018, BDO had 6 months from 26 June 2018 to prepare the accountant's report.

   On 17 January 2019, the Court was informed by the Petitioner that they would file a notice to appoint a new Auditor as the earlier Auditor failed to complete the accounts within the given time frame. The Court had directed for the Petitioner to file the notice on or before 31 January 2019. On 31 January 2019, the Petitioner informed the Court

that they have appointed a new Auditor, Ferrier Hodgson MH Sdn Bhd ("FHMH"), and the Court had fixed the matter for decision on 22 April 2019. On 23 July 2019, the Court dismissed the order sought by the Petitioner to appoint FHMH to prepare an accountant's report to advise the Court on the fair price of the shares. On 6 August 2019, the Petitioner filed an appeal against the High Court's decision to dismiss the order sought by the Petitioner. The ground of High Court's judgement was published on 15 November 2019. 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 hearing on 7 July 2020. 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 July 2020"). Case Management was 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 July 2020 to the Federal Court ("FC Leave Application"). The FC Leave Application was 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 July 2020 to prepare an accountant's 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 4 months from the COA Order dated 7 July 2020 i.e. by 7 November 2020. The Learned Judge directed both parties to submit their accountant's reports by 30 September 2020 and has fixed case management on 1 October 2020**.**

On 1 October 2020, the matter was called up for case management before the High Court. Parties informed the High Court that they have nominated their respective Auditor. Meanwhile, parties jointly applied for an extension of time to file and exchange their accountant's reports given that parties in the midst of retrieving the requisite documents to enable their Auditor to finalise their Accountant's reports. The High Court took note of the same and fixed the matter for further case management on 30 November 2020 for parties to update the High Court on the status of the parties' accountant reports. However, due to the extension of the Conditional Movement Control Order till 9 December 2020, the High Court rescheduled the matter for case management to 11 February 2021.

On 11 November 2020, the FC Leave Application was called up for case management. In light of the extension of the Conditional Movement Control Order till 9 December 2020, parties have agreed to proceed with FC Leave Application by way of an online hearing on 25 November 2020. On 25 November 2020, the Federal Court allowed the Respondents' Notice of Motion for leave to appeal. On 25 November 2020, the Federal Court allowed the FC Leave Application for leave to appeal ("FC Leave Order").

On 8 December 2020, the Petitioner filed a motion to discharge the FC Leave Order. At the hearing of the motion on 8 February 2021, the Federal Court allowed the Petitioner's Motion to Discharge the FC Leave Order with costs of RM 40,000.00.

At the Case Management before the High Court on 9 February 2021, the Court directed both parties to file and exchange their respective accountant's reports on or before 10 May 2021 and respective rebuttal reports on or before 10 June 2021.

On 10 May 2021, the Respondents filed a Notice of Application to replace Bridge Corporate Management ('BCM') with KPMG Corporate Advisory Sdn Bhd ('KPMG') in order for the expert report to be prepared and finalised expeditiously. The Respondents' Notice of Application dated 10 June 2021 was called up for Case Management on 19 July 2021 and upon hearing submissions from parties, the Court allowed the Respondents' Notice of Application dated 10 May 2021. Pursuant thereto, KPMG was appointed as the Respondents' accountants and were given four (4) months from 19 July 2021, i.e. by 18 November 2021 to prepare its expert report. The Court then fixed 3 December 2021 for Case Management, for parties to update the Court on the status of the expert report.

2. On 14 November 2018, thirty seven owners of units in K Residence ("Plaintiffs") commenced proceedings against KL Landmark Sdn Bhd ("KLL"), a wholly owned subsidiary of the Company, and three others ("collectively Defendants"), where the Plaintiffs are claiming, among others, 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. During the case management on 28 July 2021, the Plaintiff's informed the Court that they have yet to obtain the Grounds of Judgment from the High Court despite numerous attempts. The Court has fixed for the next case management on 13 October 2021 to update the Court on the status of the Grounds of Judgment.

3. On 9 May 2019, Badan Pengurusan Bersama Avenue K dan K Residence ("JMB") commenced proceedings against KL Landmark Sdn Bhd ("KLL"), a wholly-owned subsidiary of the Company, and seven others (collectively "Defendants") in the Kuala Lumpur High Court Civil Suit No. WA-22NCvC-310-05/2019 (Suit 310) where JMB is claiming, among others, a declaration that all contra payments made by KLL through various "contra adjustments" for the maintenance charges of RM3,048,913-61 payable by KLL to JMB are null and void and must be refunded by KLL to JMB. Suit 310 is now consolidated with the suit referred to in paragraph 4 below. On 23 July 2021, KLL has filed an application to amend the Amended Statement of Defence re-dated 5 August 2021in Suit 310 (Amendment Application). As of to date, parties are in the process of exchanging affidavits. The Amendment Application is fixed for case management on 26 August 2021 for further directions.

4. On 6 November 2020, KL Landmark Sdn Bhd ("KLL"), a wholly-owned subsidiary of the Company and seven others (collectively "Plaintiffs") commenced proceedings against Badan Pengurusan Bersama Avenue K dan K Residence ("JMB") and seven individuals who are the past and present JMB committee members as well as City Properties Sdn Bhd (collectively "Defendants") in the Kuala Lumpur High Court Civil Suit No. WA-22NCvC-724-11/2020 ("Suit 724") where KLL is claiming, among others, a declaration that JMB's reversals of the contra adjustments as between the Plaintiffs as parcel owners, KLL who undertook the development of K Residence and City Properties Sdn Bhd are illegal and void. On 18 February 2021, JMB and seven individual Defendants have filed an application to consolidate Suit 724 with Suit 310 ("Consolidation Application"). On 8 April 2021, the High Court allowed the Consolidation Application with costs in the cause ("Consolidated Suits"). In light of this, the trial dates initially fixed on 28 June 2021 to 1 July 2021 for Suit 310 have been vacated. On 27 April 2021, the High Court has fixed the Consolidated Suits for case management on 16 June 2022 and trial from 8 August 2022 to 12 August 2022.