

OLYMPIA INDUSTRIES BERHAD
(63026-U)
(Incorporated in Malaysia)

EXTRACT of the Minutes of the Thirty-Eighth Annual General Meeting (38th AGM") of the Company held at Mahkota II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73 Jalan Raja Chulan, 50200 Kuala Lumpur on Wednesday, 12 June 2019 at 10.00 a.m.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE
DIRECTORS AND AUDITORS THEREON**

The Chairman proceeded with the first item of the Agenda which was on the tabling of the Company's Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon ("AFS").

The Chairman explained that the AFS were for discussions only and would not be put forward for voting as there was no requirement under the Companies Act 2016.

The Chairman then invited questions from the floor relating to the AFS.

Mr Ng Aik Peng, a shareholder, commented that the Group had several disposals during the financial year. Although the disposals were said to be timely, Mr Ng enquired whether there would be further disposals and sought the Board's direction/strategy in going forward.

Tan Sri Dato' Yap Yong Seong, the Group Managing Director, cited that the Company had completed the disposal of Jupiter Securities Sdn Bhd ("JSSB") to CIMB during the financial year. JSSB was reported to be non-performing over the years and it was not a bank-backed stockbroking firm. He added that the Company had been trying and had difficulties in disposing JSSB earlier

Tan Sri Dato' Yap said the Group is now mainly involved in letting of office premises in Menara Olympia and gaming operations in Sabah. The letting of premises in Menara Olympia was reported to be challenging as the occupancy rate was not high. The management would look into upgrading works in the building with the aim of attracting more tenants to improve the occupancy rate. In respect of gaming operations, there was improvement in sales recently as enforcement actions were being taken against the illegal operators.

Apart from the above, Tan Sri Dato' Yap said that the Group has development land in Jelebu and equity in parcels of land located in Sri Hartamas. He added that the Company had also taken steps to divest all loss-making subsidiaries.

In reply to another enquiry from Mr Ng on land development, Tan Sri Dato' Yap said that there was currently no demand for properties in the market. Furthermore, banks are not willing to lend, particularly on development of raw land. In view of the weak market outlook, he said that the Group would remain at its present position and would decide on the next approach when the market improves.

After much discussions and there being no further question raised, the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon tabled thereat were duly noted and received.

9. SPECIAL RESOLUTION 1

- PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The last item of the Agenda was to consider Special Resolution 1 on the proposed adoption of a new Constitution of the Company in place of the existing Memorandum and Articles of Association ("M&A"). The details of the proposal were set out in Appendix I of the Circular to Shareholders dated 30 April 2019.

In reply to an enquiry raised by Mr Ng Aik Peng on whether it was a standard Constitution to be adopted by all public listed companies ("PLCs"), the Chairman explained that all PLCs were required to change their respective Constitutions to reflect the provisions of the Companies Act 2016 ("Act") and amendments to the Listing Requirements of Bursa Malaysia Securities Berhad ("LR"). Under the Act, the memorandum and articles of association are now collectively known as the constitution

The Chairman further explained that except for the changes to reflect the provisions of the Act and the amendments to the LR, the clauses in the proposed Constitution of the Company were quite the same as in the M&A.

There being no further question, Special Resolution 1 was duly proposed by Ms Wong Wai Kuen and seconded by Ms Tee Geok Choon.