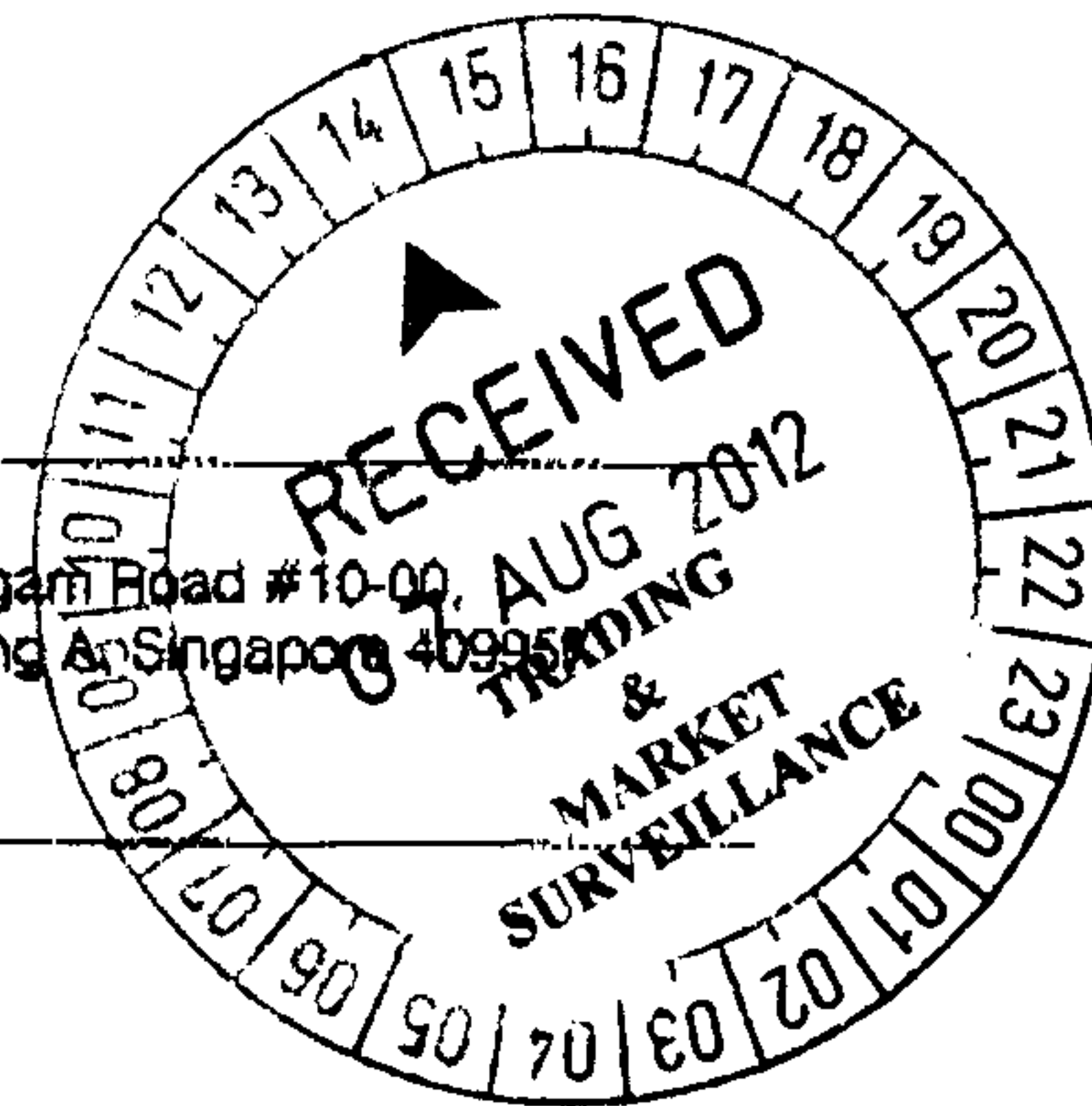




Parkson Retail Asia Limited (Company No. 201107706H)

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Website: www.parkson.com.my

Singapore
10, Arumugam Road #10-00,
Lion Building Singapore 409955



ANNOUNCEMENT UNDER THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) AND GAZETTED IN THE GAZETTE EXTRAORDINARY NO.875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO. 1299/6 DATED 29TH JULY 2003

MANDATORY OFFER BY PARKSON RETAIL ASIA LIMITED TO PURCHASE ALL THE REMAINING ISSUED AND PAID UP ORDINARY SHARES OF ODEL PLC

1. BACKGROUND TO THE OFFER

Parkson Retail Asia Limited (hereinafter referred to as the "Offeror" or "Parkson Retail Asia Limited") do hereby announces that in compliance with the provisions of the Company Take-overs and Mergers Code 1995 (as amended in 2003) ("the Code") published under the rules made by the Securities and Exchange Commission of Sri Lanka under Section 53 of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended) shall make a mandatory offer to the holders of ordinary voting shares of Odel PLC (hereinafter referred to as the "Offeree" or "Odel PLC").

Parkson Retail Asia Limited acquired a total of 61,150,896 ordinary shares representing 42.19% of the voting rights of Odel PLC on July 31, 2012 via a series of transactions on the Colombo Stock Exchange, at prices ranging from LKR 22.70 to LKR 23.50.

Pursuant thereto, it has become obligatory on the part of Parkson Retail Asia Limited to make an offer in terms of Rule 31(1)(a) of the Code, to the remaining shareholders of Odel PLC to acquire the ordinary shares held by such shareholders in Odel PLC ("the Offer").

In compliance with the provisions of the Code, Parkson Retail Asia Limited intends to make the Offer subject to the terms and conditions hereinafter stipulated.

2. TERMS AND CONDITIONS OF THE OFFER

The Offeror offers to acquire from the shareholders of Odel PLC all of the remaining issued and paid up ordinary shares of Odel PLC (other than the shares already held by the Offeror) at a price of LKR 23.50/-per share ("the Offer Price") being the highest price at which Parkson Retail Asia Limited acquired the shares of Odel PLC within the twelve month period prior to the abovementioned date of acquisition. The number of such remaining ordinary shares which are subject to the Offer as at July 31, 2012 is 83,799,104, amounting to 57.81% of the issued and paid up ordinary shares of Odel PLC. The Offer to be made by the Offeror as herein contemplated will be open to all shareholders of Odel PLC registered in the books of Odel PLC at the closure of the Offer.

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The ordinary shares to be acquired under this Offer must be free from all liens, claims, charges, pledges, third party rights and other encumbrances and together with all rights now or hereafter attached thereto including other profits, dividends and distributions (if any) declared and made or paid thereon.

3. THE OFFEROR

Parkson Retail Asia Limited is a public limited liability company incorporated in Singapore with its registered office at 80, Robinson Road #02-00, Singapore 068898. It has been listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) since November 03, 2011.

Parkson Retail Asia Limited is a Southeast Asia-based department store operator offering fashion, lifestyle products and consumables targeting the middle and upper-middle income segment of the market. Parkson Retail Asia Limited together with its subsidiaries operate/manage a well established network of 54 stores (including one supermarket), spanning 552,892 sqm of retail space across strategic locations in Malaysia, Vietnam and Indonesia. Parkson Retail Asia Limited operates/manages 38 "Parkson" branded department stores located across 25 cities in Malaysia and 8 "Parkson" branded department stores in Vietnam, 7 "Centro" branded department stores and 1 "Kern Chicks" branded gourmet supermarket in Indonesia. It collaborates with numerous international brands such as *Polo Ralph Lauren Children, Burberry Kids, Etro, Lacoste, Timberland, La Mer, Chanel, Christian Dior* and *Swarovski*, to offer consumers a wide range of merchandise.

4. EXISTING SHAREHOLDING IN THE OFFEREE

Parkson Retail Asia Limited is the registered holder of 61,150,896 shares of Odel PLC amounting to 42.19% of the issued and paid up ordinary shares of Odel PLC as at July 31, 2012 as stated above.

Other than the aforesaid shares, there are no existing holdings in the Offeree which is owned or controlled by Parkson Retail Asia Limited. Parkson Retail Asia Limited is not acting in concert with any person/s.

Parkson Retail Asia Limited has received an irrevocable undertaking from Ms. Otara Del Gunewardene, Mr. Ajit Damon Gunewardene and Mr. Ruchi Hubert Gunewardene (hereinafter referred to as the "Major Shareholders") holding 60,625,000 shares (41.82%) of Odel PLC that they *will not accept* the Offer.

Other than the aforesaid undertaking by the Major Shareholders, Parkson Retail Asia Limited has not received any undertaking from any shareholder either accepting or not accepting the Offer.

5. FURTHER DETAILS OF THE OFFER

A detailed offer document giving other relevant information including the period during which the Offer would be kept open in terms of the Code, will be forwarded to the Board of Directors of Odel PLC and to the shareholders of Odel PLC within thirty five (35) days from July 31, 2012.

A shareholder who does not receive a copy of the Offer Document due to a postal delay or any other reason is advised to collect a copy of the Offer Document from S S P Corporate Services (Private) Limited, the Registrars to the Offer, having its registered office at 101, Inner Flower Road, Colombo 03, Sri Lanka.

The Board of Directors of Parkson Retail Asia Limited hereby declare and confirm that this announcement has been seen and approved and that they collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this announcement and confirm to the best of their knowledge and belief that there are no other facts, the omission of which would make any statements herein misleading in any material respect.

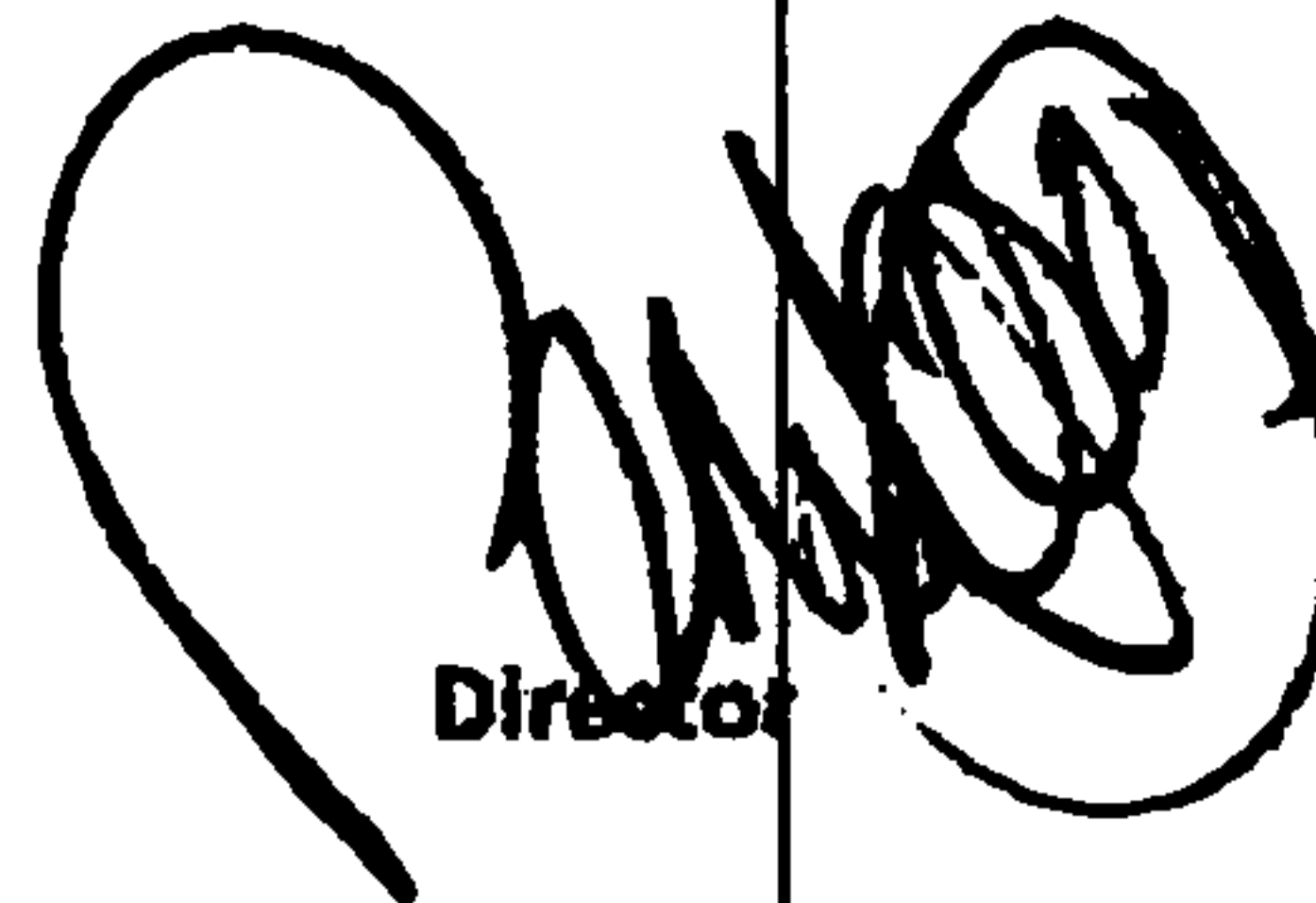
**BY ORDER OF THE BOARD
PARKSON RETAIL ASIA LIMITED**



Director

August 7, 2012

**MANAGERS TO THE OFFER
NDB INVESTMENT BANK LIMITED**



Director