

PARKSON RETAIL ASIA LIMITED (“PRA” OR THE “COMPANY”)

COMPLETION OF ACQUISITION OF A STAKE IN ODEL PLC (“ODEL”)

*Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the announcement dated 26 July 2012 (the “**Announcement**”) issued by Parkson Retail Asia Limited (“**PRA**” or the “**Company**”).*

Further to the Announcement in relation to PRA’s Proposed Acquisition of a total of 60,625,000 Shares (representing 41.82% of the issued and paid up share capital of Odel) at LKR 23.50 per Share from the Gunewardene Family for a total consideration of approximately LKR 1,424.7 million or approximately SGD 13.6 million, the Board of Directors of PRA is pleased to announce that the Proposed Acquisition has been completed on 31 July 2012 (“**Completion Date**”).

In addition, open market purchases of an additional 525,896 Shares (the “**Additional Shares**”) at a weighted average price of LKR 23.46 per Share for a consideration of approximately LKR 12.3 million or approximately SGD 0.12 million (based on the Exchange Rate) were further undertaken by PRA in order to facilitate the completion of the Proposed Acquisition. As a result, PRA currently owns approximately 42.19% stake in Odel.

PRA is required under the Sri Lankan Company Take-Overs and Mergers Code 1995 (As amended in 2003) to make an Offer for all the remaining Shares in Odel at LKR 23.50 per Share, being the highest price at which PRA has acquired the Shares of Odel within the twelve-month period prior to the Completion Date. The Offer is expected to be completed by November 2012.

Please refer to the Appendix for more information disclosed in the announcements by PRA and Odel which have been filed with the Colombo Stock Exchange.

For and on behalf of the Board

Datuk Alfred Cheng Yoong Choong

Group Managing Director

31 July 2012