

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

UPDATE ON MANDATORY OFFER OF ODEL PLC (“ODEL”)

Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the announcements dated 26 July 2012, 31 July 2012 and 7 August 2012 (collectively, the “Announcements”) issued by Parkson Retail Asia Limited (“PRA” or the “Company”).

Further to the acquisition by PRA on 31 July 2012 of a total of 61,150,896 Shares representing 42.19% of the issued and paid up share capital of Odel, PRA was obligated under the Sri Lankan Company Take-Overs and Mergers Code 1995 (As amended in 2003) to make an Offer to acquire all the remaining Shares of Odel not already owned by PRA.

The Offer period lasted from 21 August 2012 to 11 September 2012, and closed at 4.30 p.m Sri Lanka time on 11 September 2012. S S P Corporate Services (Private) Limited, (the “**Registrars to the Offer**”), announced today on the Colombo Stock Exchange that the total number of Shares accepted under the Offer as at 4.30 p.m Sri Lanka time on 11 September 2012 was 3,416,536 Shares, representing 2.36% of the issued and paid up share capital of Odel.

The above figures are subject to any acceptances despatched by courier or post and received by the Registrars to the Offer or the Central Depository Systems (Private) Limited through the stockbroker or custodian bank, no later than 4.30 p.m Sri Lanka time on 12 September 2012.

Refer to the Appendix for the announcement made by the Registrars to the Offer, filed with the Colombo Stock Exchange.

For and on behalf of the Board

Datuk Cheng Yoong Choong

Group Managing Director

12 September 2012