



09th June 2020

Mr. Renuka Wijewardhane,
Chief Regulatory Officer,
04-01, West Block, WTC
Echelon Square, Colombo-01.

Dear Sir,

Odel PLC - Extension of Timelines for submission of Financial Statements

In relation to the circulars bearing no 03-04-2020 dated 10th April 2020 and no 06-05-2020 dated 14th May 2020 issued by Colombo Stock Exchange on the above subject, the Company wish to state that the interim financial statements for the 4th quarter ended 31st March 2020 and the Annual Report for the financial year 2019/2020 will be sent to CSE for publication on or before the new due dates specified in the above mentioned circulars due to the negative impact to the workflow from the COVID-19 pandemic and the related measures taken by the government to control the crisis.

Further, we would like to disclose following information as to adhere to the request made through above circulars.

- The company's turnover is as follows for the respective periods,
 - 4th quarter ended 31st March 2020 - 998.09 Mn (Unaudited)
 - Year ended 31st March 2020 - 4,610.64 Mn (Unaudited)
- The Company has informed its directors, Key Management Personnel and other related parties who have access to unpublished price-sensitive information to take additional precautions in the event such parties intend to trade during the delayed period of information submission.

Future Outlook

The impact of the pandemic on Sri Lanka's economy and the global cannot be predicted at this time and the recovery period of key industries most likely to take at least several months. Hence, the overall future impact on the operations of the Company is not immediately predictable.

There are also multiple new risks that have emerged including increased exchange rate volatility, foreign currency availability and import restrictions.

As the nation's leading fashion and lifestyle retail brand and an industry trailblazer, Our Company is in the process of building a sustainable business model that has a strong response to the prevailing economic conditions and also addressing the future challenges thereof despite the volatile market realities.

Thanking you,
Yours faithfully,

S.L.R Piyal

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Odel PLC