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PARKSON RETAIL GROUP LIMITED

百盛商業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3368)

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF 40% INTEREST IN MIANYANG PARKSON**

On 26 September 2007, both the Vendor and the Company have agreed to extend the period for the fulfilment of the conditions in relation to the proposed acquisition of the 40% interest in Mianyang Parkson for a period of 60 days commencing from 18 September 2007 (inclusive).

Reference is made to the Company's proposed indirect acquisition from the Vendor of the 40% interest in Mianyang Parkson (the remaining 60% of which is currently owned indirectly by the Company), which was announced on 22 May 2007 ("Announcement").

Unless otherwise provided herein, all capitalised terms used in this Announcement shall have the same meanings as defined in the Announcement.

Pursuant to the Sale and Purchase Agreement, the Completion is subject to, inter alia, Mianyang Parkson obtaining the certificate of approval from the Ministry of Commerce in respect of the transfer of the 40% equity interest in Mianyang Parkson from the Vendor to the Purchaser, prior to the expiry of 120 days from 21 May 2007, which falls on 17 September 2007 ("Long Stop Date").

As at the date of this announcement, the said certificate of approval has yet to be obtained due to the administrative and procedural requirements set out by the relevant authorities. By a supplemental agreement dated 26 September 2007, both the Vendor and the Purchaser agreed to extend the Long Stop Date for a period of 60 days to enable Mianyang Parkson to procure the requisite certificate of approval.

By order of the Board
PARKSON RETAIL GROUP LIMITED
Cheng Yoong Choong
Managing Director

As at the date of this announcement, Mr CHENG Yoong Choong and Mr CHEW Fook Seng are executive directors of the Company, Tan Sri CHENG Heng Jem is a non-executive director of the Company and, Mr STUDER Werner Josef, Mr KO Tak Fai, Desmond and Mr Yau Ming Kim, Robert are the independent non-executive directors of the Company.

Hong Kong, 27 September 2007