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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)**

**COMPLETION OF ACQUISITION OF 40% INTEREST IN MIANYANG PARKSON**

Reference is made to the announcement of Parkson Retail Group Limited (“the Company”) dated 22 May 2007 in respect of the acquisition of 40% equity interest in Mianyang Parkson through the Company’s wholly-owned subsidiary, Shanghai Hongqiao Parkson Development Co. Ltd (“the Announcement”). Terms used in this announcement shall have the same meanings as defined in the Announcement. The Board is pleased to announce that the Acquisition was completed on 31 October 2007 and Mianyang Parkson is now a wholly-owned subsidiary of the Company.

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, 1 November 2007