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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)

**CONNECTED TRANSACTION  
ACQUISITION OF 49% INTEREST IN XI'AN CHANG'AN PARKSON**

On 26 February 2008, at the request of the Vendor, the Company has agreed to extend the completion date for the proposed acquisition of the 49% interest in Xi'an Chang'an Parkson for a period of 90 days commencing from 25 February 2008.

Reference is made to the Company's proposed indirect acquisition from the Vendor of the 49% interest in Xi'an Chang'an Parkson (the remaining 51% of which is currently owned indirectly by the Company), which was announced on 27 September 2007. The details of the Acquisition are set out in the Company's announcement dated 27 September 2007.

Unless otherwise provided herein, all capitalised terms used in this announcement shall have the same meanings as defined in the announcement dated 27 September 2007.

By a letter dated 26 February 2008, the Vendor informed that it has yet to procure the requisite confirmation letters from all Third Party Owners, of which is one of the conditions precedent to the Sale and Purchase Agreement. Hence, the Vendor has requested for an extension of 90 days to enable it to fulfill the said condition precedent and to complete the Acquisition. After due consideration, the Purchaser has agreed to grant the requisite extension to the Vendor.

The board of Directors (the "Board") of Parkson Retail Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries together with its jointly-controlled entities and an associate (hereinafter collectively referred to as the "Group") for the quarter ended 30 September 2007.

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

Hong Kong, 23 November 2007

*As at the date of this announcement, the Executive Directors of the Company are Mr. Cheng Yoong Choong and Mr. Chew Fook Seng, the Non-executive Director is Tan Sri Cheng Heng Jem and the Independent Non-executive Directors are Mr. YAU Ming Kim, Robert, Mr. Studer Werner Josef and Mr. Ko Tak Fai, Desmond.*