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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 THE ACQUISITION OF 9% INTEREST IN
XI'AN LIFENG**

Reference is made to the announcement of Parkson Retail Group Limited (“**Company**”) dated 2 July 2008 in respect of the acquisition of 9% equity interest in Xi’an Lifeng through the Company’s wholly-owned subsidiary, Golden Village Group Limited. (“**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 is completed on 20 August 2008 and Xi’an Lifeng 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 Werner Josef STUDER, Mr KO Tak Fai, Desmond and Mr YAU Ming Kim, Robert are the independent non-executive directors of the Company.

Hong Kong, 20 August 2008