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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

**COMPLETION OF THE ACQUISITION OF 49% INTEREST IN
XI'AN SHIDAI PARKSON**

Reference is made to the announcement of Parkson Retail Group Limited (“the Company”) dated 27 March 2008 in respect of the acquisition of 49% equity interest in Xi’an Shidai Parkson through the Company’s wholly-owned subsidiary, Parkson Retail 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 has been completed on 16 September 2008 and Xi’an Shidai Parkson is now a wholly-owned subsidiary of the Company.

By order of the Board
**PARKSON RETAIL GROUP
LIMITED**

Cheng Yoong Choong
Managing Director

Hong Kong, 16 September 2008

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.