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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 MANAGED STORES**

Reference is made to the announcement of Parkson Retail Group Limited (the “Company”) dated 16 November 2006 (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 24 November 2006. Asia Victory, Shun He International and Kunming Yun Shun He, which in turn owns the two “Parkson” branded Managed Stores in Kunming City of the PRC, namely the Kunming Managed Store and the Kunming Renmin Road Managed Store, are now wholly-owned subsidiaries 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 and Mr KO Tak Fai, Desmond are the independent non-executive directors of the Company.*

Hong Kong, 27 November, 2006

Please also refer to the published version of this announcement in South China Morning Post.