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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)

CLARIFICATION IN RELATION TO THE ANNOUNCEMENT (CHINESE VERSION) ON THE DISCLOSEABLE TRANSACTION ON THE ACQUISITION OF THE BUILDING OWNERSHIP RIGHT AND THE LAND USE RIGHT TO THE TIANJIN BUILDING

Reference is made to the Company's announcement (Chinese version) on the acquisition of the building ownership right and the land use right to the Tianjin Building which was announced on 28 November 2011. Capitalized terms used in this clarification announcement shall have the same meaning as defined in the aforesaid announcement, unless otherwise provided herein.

The Company would like to clarify and make good the following typo-errors made in the aforesaid announcement (Chinese version):

1. The Acquisition Price should be RMB704.6 million instead of RMB7.046 million.
2. According to a valuation carried out by Tianjin Yue Hua Property Valuation Co Ltd, Tianjin Building was valued at RMB704.37 million instead of RMB7.0437 million.
3. According to a valuation carried out by CBRE, Tianjin Building was valued at RMB722.0 million instead of RMB7.22 million.
4. The Acquisition Price of RMB704.60 million shall be paid to the Vendor at the following times and in the following manners instead of what had been stated in the aforesaid announcement (Chinese version):
 - (a) RMB211.38 million within 10 working days upon the execution of the Sale and Purchase Agreement, which sum shall be deemed to have been settled and offset by the tendering deposit paid to the Tianjin Property Rights Exchange by the Purchaser before the tender process.
 - (b) RMB211.38 million within 10 working days upon the fulfillment of the following conditions:

- (i) the original certificate of transfer (产权交易鉴证书) issued by Tianjin Property Rights Exchange (天津产权交易中心); and
 - (ii) the debt clearance certificates from all the creditors;
- (c) RMB70.46 million within 10 working days upon the fulfillment of the following conditions by the Vendor:
- (i) the proof of payment of the land premium by the Vendor; and
 - (ii) the confirmation letter issued by Tianjin Administration of Land Resources and Housing (天津市国土资源和房屋管理局) that all mortgages and encumbrances on Tianjin Building have been released and discharged;
- (d) RMB105.69 million within 10 working days upon receipt from the Vendor the land use right certificate and building ownership certificate of Tianjin Building duly registered in favour of the Purchaser;
- (e) RMB70.46 million within 5 working days upon the delivery of the vacant possession of the Tianjin Building to the Purchaser;
- (f) the balance of the Acquisition Price of RMB35.23 million within 180 days from the delivery of vacant possession of the Tianjin Building.

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

Hong Kong, 29 November 2011

As at the date of this announcement, Datuk 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 KO Tak Fai, Desmond, Mr STUDER Werner Josef and Mr YAU Ming Kim, Robert are the independent non-executive Directors of the Company.