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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)

DISCLOSEABLE TRANSACTION VARIATION TO THE COOPERATION AGREEMENT TO ACQUIRE QINGDAO SHOPPING MALL

VARIATION TO THE COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated 20 December 2012 (the "Announcement"). Unless otherwise stated terms defined in the Announcement shall have the same meaning in this announcement.

As disclosed in the Announcement, the Purchaser, a wholly owned indirectly subsidiary of the Company had entered into a Cooperative Agreement to acquire the Qingdao Shopping Mall and Escrow Account 1 was to be opened in the name of an escrow agent to receive the RMB400 million deposits. In the process of negotiating the terms and conditions of the escrow agreement, the Vendor through a letter dated 22 January 2013 has requested for a variation to the escrow arrangement to have the money deposited into an escrow accounts opened in the name of Shanghai Industrial Development (the "Escrow Account 1A"), the controlling shareholder of the Vendor, Escrow Account 1A shall be jointly managed by the Purchaser and Shanghai Industrial Development and to be strictly governed by the same terms and conditions of the Cooperative Agreement.

The Directors had approved the variation after considering the following factors:

1. Escrow Account 1A shall be jointly managed by the Purchaser and Shanghai Industrial Development and to be governed by the same terms and conditions of the escrow agreement;
2. Shanghai Industrial Development undertakes that in the case of any court order issued to freeze Escrow Account 1A, it will within 5 days submit to the court an equivalent amount of assets to cause the withdrawal of such court order;
3. Shanghai Industrial Development is a state owned enterprise with relatively long listing history in SSE;
4. Working relationship going forward with the Vendor for the underlying project; and

5. Other potential partnership in the future with one of the reputable property developers in the PRC market.

This announcement is made pursuant to 14.36 of the Listing Rules

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

31 January 2013

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.