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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)

ANNOUNCEMENT

This announcement is made by Parkson Retail Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The Board of Directors of the Company (“**Board**”) wishes to inform potential investors and shareholders of the Company that having assessed the currently available information, the Group is likely to record a lower Same Store Sales (“**SSS**”) growth of between 7% to 8% for the fourth quarter of the year 2008 due to i) the deferment of the new year holiday sale season for 2009 which commenced on 31 December 2008 (as compared to 2008 new year holiday sale season which commenced on 29 December 2007), the deferment is estimated to have affected the SSS for fourth quarter of the year 2008 by more than 2.5%; and ii) the continuing deterioration of the trading environment along the coastal region of the People’s Republic of China which has negatively affected the Group’s operations in the same region. The SSS growth for the year 2008 is likely to be approximately 12%.

Despite the lower same store sales growth in the fourth quarter of the year 2008, the Group’s overall profitability growth should remain healthy and the Board remains positive on the medium to long term growth prospect of the Group.

Please note that the information contained in this announcement is only based on the preliminary assessment by the Board on the currently available information which is subject to audit and therefore the actual results to be reported in the Group’s annual result announcement and annual report may be different from what is disclosed in this announcement.

Potential investors and shareholders of the Company should exercise caution when dealing in the securities 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, Mr KO Tak Fai, Desmond and Mr Yau Ming Kim, Robert are the independent non-executive directors of the Company.

Hong Kong, 6 January 2009