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PARKSON 百盛

PARKSON RETAIL GROUP LIMITED

百盛商業集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code : 3368 & 5936)

COMPLETION OF A VERY SUBSTANTIAL DISPOSAL: DISPOSAL OF THE ENTIRE EQUITY INTERESTS IN BEIJING HUADESHENG PROPERTY MANAGEMENT CO., LTD (北京華德盛物業管理有限公司), A WHOLLY- OWNED PRC SUBSIDIARY, AND THE RELEVANT SHAREHOLDER'S LOAN

Reference is made to the circular (the "Circular") of Parkson Retail Group Limited (the "Company") dated 1 November 2016 in relation the disposal of the entire equity interest in Beijing Huadesheng Property Management Co., Ltd (北京華德盛物業管理有限公司), a wholly-owned PRC subsidiary and the relevant shareholder's loan. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

Further to the Company's announcement dated 17 November 2016 in relation to the poll results of the EGM, the Company is pleased to announce that the completion of the Disposal has occurred on 27 December 2016.

Following the completion of the Disposal, Beijing Huadesheng Property Management Co., Ltd. ceased to be a subsidiary of the Company. As disclosed in the Circular, it is expected that an unaudited gain of approximately RMB0.9 billion calculated by reference to the aggregate audited carrying value of the Sale Equity and the Sale Loan as at 31 December 2015 will be accrued to the Group as a result of the Disposal.

On behalf of the Board
Parkson Retail Group Limited
Cheng Heng Jem
Executive Director & Chairman

28 December 2016

As at the date of this announcement, the Executive Directors of the Company are Tan Sri Cheng Heng Jem, Mr. Chong Sui Hiong and Ms. Juliana Cheng San San, the Non-executive Director is Dato' Dr. Hou Kok Chung and the Independent Non-executive Directors are Dato' Fu Ah Kiow, Mr. Ko Tak Fai, Desmond and Mr. Yau Ming Kim, Robert.