



15 December 2017

**Possible mandatory general offer**

**Disclosure of dealings in the shares of Sun Art Retail Group Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

<b>Party</b>	<b>Date</b>	<b>Purchase / Sale</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>	<b>Percentage of class (including those of any person with whom there is an agreement or understanding)</b>
HSBC Bank U.S.A.	28 November	Purchase	112,770	\$7.9269	112,770	0.0000%
N.A.	2017	Purchase	33,200	\$7.9929	145,970	0.0000%

End

Note:

HSBC Bank U.S.A. N.A. is a Class (2) associate connected with the Offeree company.

Dealings were made for the account of discretionary investment clients.

HSBC Bank U.S.A. N.A. is ultimately owned by HSBC Holdings plc.

The disclosure form was received by the Executive on 15 December 2017.