



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:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
HSBC Bank U.S.A. N.A.	1 December 2017	Purchase	9,663	\$7.7903	155,633	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.