

19 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. N.A.	28 November 2017	Purchase	7,500	\$8.0000	7,500	0.0000%
		Purchase	10,000	\$8.0600	17,500	0.0000%
		Purchase	1,500	\$8.0500	19,000	0.0000%
		Purchase	1,000	\$8.0300	20,000	0.0000%
		Purchase	13,000	\$7.9300	33,000	0.0000%
		Purchase	200	\$7.8400	33,200	0.0000%
		Purchase	4,500	\$8.0600	37,700	0.0000%
		Purchase	500	\$8.0500	38,200	0.0000%
		Purchase	15,500	\$8.0000	53,700	0.0000%
		Purchase	2,000	\$7.9600	55,700	0.0000%

	Purchase	3,000	\$7.9800	58,700	0.0000%
	Purchase	12,000	\$7.9300	70,700	0.0000%
	Purchase	9,000	\$7.9200	79,700	0.0000%
	Purchase	2,000	\$7.8800	81,700	0.0000%
	Purchase	25,500	\$7.9000	107,200	0.0000%
	Purchase	2,000	\$7.8600	109,200	0.0000%
	Purchase	10,000	\$7.8500	119,200	0.0000%
	Purchase	8,500	\$7.8900	127,700	0.0000%
	Purchase	8,000	\$7.9100	135,700	0.0000%
	Purchase	10,000	\$7.9400	145,700	0.0000%
	Purchase	270	\$7.9500	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 19 December 2017.

This revised form supersedes the form dated 15 December 2017.