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**TWO CITIES MASTER
HOLDINGS II LIMITED**

(Incorporated in the Cayman Islands with limited liability)

**SOHO CHINA LIMITED
SOHO 中國有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

JOINT ANNOUNCEMENT

**MONTHLY UPDATE ON
THE PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFER
BY GOLDMAN SACHS (ASIA) L.L.C. ON BEHALF OF
TWO CITIES MASTER HOLDINGS II LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN SOHO CHINA LIMITED
(OTHER THAN THOSE ALREADY OWNED BY TWO CITIES MASTER
HOLDINGS II LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to Two Cities Master Holdings II Limited

**Goldman
Sachs**

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED 

SOHO China Limited (the “**Company**”) and Two Cities Master Holdings II Limited (the “**Offeror**”) refer to: (i) the announcement dated 16 June 2021 jointly issued by the Company and the Offeror in relation to the pre-conditional voluntary conditional cash offer to be made by Goldman Sachs (Asia) L.L.C. on behalf of the Offeror for all the issued shares in the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Joint Announcement**”); and (ii) the announcement dated 6 July 2021 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise specified.

PROGRESS UPDATE ON THE OFFER

As stated in the Joint Announcement, the making of the Offer is subject to the satisfaction (or, if capable of being waived, waiver) of the Pre-Conditions. Since the Joint Announcement, the Offeror has submitted the relevant merger control notification documents and materials to SAMR. Since the date of the Delay in Despatch Announcement, the Offeror has provided further documents and materials in response to the regulators’ requests for additional information. On 3 August 2021, the Offeror received a notice from SAMR dated 2 August 2021 that the case concerning the Offeror’s notification under the PRC Anti-Monopoly Law had been formally accepted by SAMR for review. Notwithstanding such formal acceptance, the Offeror and the Company may still be requested to provide further information and materials for the regulators’ review. As at the date of this announcement, none of the Pre-Conditions has been fulfilled.

UPDATE ON THE STATUS OF THE COMPOSITE DOCUMENT

Since the Delay in Despatch Announcement, the Executive has granted its consent to extend the deadline for the despatch of the Composite Document to within seven days of the satisfaction (or, if capable of being waived, waiver) of the Pre-Conditions or 31 December 2021 (whichever is earlier).

The Offeror and the Company wish to provide the Shareholders and potential investors of the Company with an update on the status of the Composite Document. As at the date of this announcement, the Offeror and the Company are still in the process of preparing and finalising the information to be included in the Composite Document. In addition, the Independent Financial Adviser requires additional time to form its view to be included in the letter of advice from the Independent Financial Adviser and perform its relevant work under Rule 10.11 of the Takeovers Code.

Further announcement(s) will be made jointly by the Offeror and Company in relation to the latest status of the Offer and despatch of the Composite Document and the accompanying Form of Acceptance as and when appropriate.

WARNING

Shareholders of, and/or potential investors in, the Company should note that, as the making of the Offer is subject to the satisfaction (or, if capable of being waived, waiver) of the Pre-Conditions, the Offer may or may not be made. Further, completion of the Offer is subject to the Conditions being satisfied (or, if capable of being waived, waived) and therefore the Offer may or may not become unconditional and may or may not be completed. Accordingly, the issue of this announcement does not imply that the Offer will be made or will be completed. Shareholders of, and/or potential investors in, the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
**TWO CITIES MASTER HOLDINGS II
LIMITED**
Anthony Beovich
Director

By order of the board of
SOHO CHINA LIMITED
Pan Shiyi
Chairman

Hong Kong, 6 August 2021

As at the date of this announcement, the executive Directors are Mr. Pan Shiyi and Mrs. Pan Zhang Xin, Marita; and the independent non-executive Directors are Mr. Sun Qiang Chang, Mr. Xiong Ming Hua and Mr. Huang Jingsheng.

As at the date of this announcement, the directors of the Offeror are Mr. Anthony Beovich and Mr. Paul Quinlan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

Company website: www.sohochina.com