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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**

**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)**

**DETERMINATION TO NOT MAKE THE OFFER**

**Financial Adviser to Two Cities Master Holdings II Limited**

**Goldman  
Sachs**

**Independent Financial Adviser to the Independent Board Committee**

**ANGLO CHINESE 英高**  
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**”); (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; and (iii) the announcements dated 6 August 2021 and 6 September 2021 jointly issued by the Company and the Offeror in relation to the progress update on the Offer. Unless otherwise specified, capitalised terms used in this announcement have the same meanings as those defined in the Joint Announcement.

## **OFFER WILL NOT BE MADE**

The Offeror and the Company wish to provide the Shareholders and potential investors in the Company with an update on the Offer.

The Joint Announcement was issued by the Company and the Offeror on 16 June 2021. As at the date of this announcement, none of the Pre-Conditions to the making of the Offer has been satisfied.

In light of the lack of sufficient progress in satisfying the Pre-Conditions, the Offeror, the Undertaking Parties, the Undertaking Shareholders and the Company (together, the “**Parties**”) have together assessed the ongoing review process which is required to satisfy the Pre-Conditions and the prospects of bringing such process to a successful conclusion within the Offer timetable. The Parties have concluded that the Pre-Conditions are unable to be satisfied on or before the Long Stop Date. The Parties have also agreed that there will be no extension to the Long Stop date.

In order to release the Company from its ongoing obligations under the Takeovers Code and to enable an orderly market for the Shares to be maintained, the Parties have, following consultation with the Executive, determined and mutually agreed that the Offer should not be made.

**Shareholders and/or potential investors in the Company should note that the Offer will not be made.**

## CONSEQUENCES FOR NOT MAKING THE OFFER

The offer period in respect of the Offer has ended on the date of this announcement.

Pursuant to Rule 31.1(a) of the Takeovers Code, except with the consent of the Executive, neither the Offeror nor any person who acted in concert with it in the course of the Offer, nor any person who is subsequently acting in concert with any of them, may within 12 months from the date of this announcement either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the offeror holding shares carrying 30% or more of the voting rights of the Company); or (ii) acquire any voting rights of the Company if the offeror or persons acting in concert with it would thereby become obliged under Rule 26 to make an offer.

Further announcement(s) will be made by the Company as and when appropriate pursuant to the requirements of the Listing Rules.

### WARNING

**As the Offer will not be made, Shareholders and/or potential investors in the Company should 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 adviser.**

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, 10 September 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](http://www.sohochina.com)*