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SOHO CHINA LIMITED

SOHO 中國有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO THE
RMB5.23 BILLION SALES OF SOHO HAILUN PLAZA AND
SOHO JING'AN PLAZA**

**RMB5.23 BILLION SALES OF SOHO HAILUN PLAZA AND SOHO JING'AN
PLAZA TO FINANCIAL STREET HOLDINGS**

The Board is pleased to announce that on 27 February 2014, the Group entered into the Agreements with Financial Street Holdings Co., Ltd, pursuant to which the Group agreed to sell to Financial Street (a) its entire equity interests in SOHO Hailun Plaza and the related loans; and (b) its entire interests in SOHO Jing'an Plaza for a total consideration of approximately RMB5.23 billion (equivalent to approximately HK\$6.63 billion).

The Sales will benefit the Group by increasing cash holding by approximately RMB5.23 billion (equivalent to approximately HK\$6.63 billion) as the Group continues to monitor the market for opportunities to acquire high-quality assets at prime locations in Beijing and Shanghai.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Sales exceeds 5% but is less than 25%, the Sales constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules.

THE SALES

The Board is pleased to announce that on 27 February 2014:

- (a) Shanghai Changyin, SOHO Beijing and SOHO Shanghai (all being subsidiaries of the Company) entered into the SOHO Hailun Equity Transfer and Assignment of Loans Agreement with Financial Street, pursuant to which Shanghai Changyin agreed to sell the entire equity interests in the SOHO Hailun Project Company and SOHO Beijing and SOHO Shanghai agreed to assign their respective loans advanced to the SOHO Hailun Project Company to Financial Street for a total consideration of RMB3,054,741,522 (equivalent to approximately HK\$3.87 billion), subject to adjustments; and
- (b) Redstone Newtown and Shanghai Changmai (both being subsidiaries of the Company) entered into the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement with Financial Street, pursuant to which the parties agreed that once the SOHO Jing'an Project Company (which is the project company established by Shanghai Changmai for development of SOHO Jing'an Plaza) has obtained the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza, Shanghai Changmai shall sell the entire equity interests in the SOHO Jing'an Project Company and Redstone Newtown shall assign its loans advanced to the SOHO Jing'an Project Company to Financial Street, for a total consideration of RMB2,177,351,959 (equivalent to approximately HK\$2.76 billion), subject to adjustments.

THE SOHO HAILUN EQUITY TRANSFER AND ASSIGNMENT OF LOANS AGREEMENT

The principal terms of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement are as follows:

- Date** : 27 February 2014
- Parties** : (1) Shanghai Changyin;
(2) SOHO Beijing
(3) SOHO Shanghai; and
(4) Financial Street
- Subject matter** : In accordance with the terms of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement:
- (a) Shanghai Changyin, as seller, agreed to sell to Financial Street, and Financial Street, as purchaser, agreed to purchase from Shanghai Changyin, the entire equity interests in the SOHO Hailun Project Company; and

- (b) SOHO Beijing and SOHO Shanghai, as sellers, agreed to sell to Financial Street, and Financial Street, as purchaser, agreed to purchase from SOHO Beijing and SOHO Shanghai, the right, title and interest to their respective loans advanced to the SOHO Hailun Project Company.

Consideration : The total consideration for the transfer of the entire equity interests in, and the assignment of all loans advanced to, the SOHO Hailun Project Company is RMB3,054,741,522 (equivalent to approximately HK\$3.87 billion), subject to the following adjustments (the “**Hailun Consideration Adjustments**”):

- (i) the consideration shall be increased by the actual amount of any additional construction fees contributed by the Group through the SOHO Hailun Project Company to SOHO Hailun Plaza after 31 December 2013 and before the SOHO Hailun Project Company comes under the joint management of Financial Street and Shanghai Changyin in accordance with the terms of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement; and
- (ii) the consideration shall be adjusted by the surplus capital (the “**Surplus Capital**”) of the SOHO Hailun Project Company as at the SOHO Hailun Completion Date, which is equal to the book value of the cash and bank deposit of the SOHO Hailun Project Company as at the SOHO Hailun Completion Date minus the book value of the current liabilities of the SOHO Hailun Project Company (excluding the liabilities owed by the SOHO Hailun Project Company to SOHO Beijing and SOHO Shanghai) as at the SOHO Hailun Completion Date. The consideration shall be (a) increased by the amount of the Surplus Capital if the Surplus Capital is larger than zero; and (b) reduced by the amount of the Surplus Capital if the Surplus Capital is less than zero.

The above consideration was arrived at after arm’s length negotiation between the Group and Financial Street, and was determined by reference to the recent market value of comparable commercial development in Shanghai and the capital contribution of the Group to the development of SOHO Hailun Plaza.

Payment of the consideration : Within three (3) Business Days of the establishment of the SOHO Hailun Jointly-Controlled Account, Financial Street shall pay RMB2,815,432,000 (equivalent to approximately HK\$3.57 billion) (the “**Hailun First Instalment Payment**”) to the SOHO Hailun Jointly-Controlled Account.

The consideration shall be paid by Financial Street to Shanghai Changyin, SOHO Beijing and SOHO Shanghai in three instalments:

- (a) On the date of the completion of the registration of the transfer of the equity interests in the SOHO Hailun Project Company and the delivery by Shanghai Changyin of the documents and chops stipulated under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement to Financial Street, Shanghai Changyin and Financial Street shall arrange to instruct the bank to release the Hailun First Instalment Payment from the joint control, and Shanghai Changyin shall be entitled at its own discretion to deal with the Hailun First Instalment Payment, which consists of RMB1,714,739,224 (equivalent to approximately HK\$2.17 billion) payable to Shanghai Changyin and RMB1,100,692,776 (equivalent to approximately HK\$1.40 billion) payable to SOHO Beijing and SOHO Shanghai.
- (b) The second instalment payment (the “**Hailun Second Instalment Payment**”) shall be equal to (i) the total amount of construction fees contributed by the Group through the SOHO Hailun Project Company to SOHO Hailun Plaza up to 31 December 2013, being RMB239,309,522 (equivalent to approximately HK\$303.36 million); and (ii) (if any) the amount of the Hailun Consideration Adjustments minus RMB50 million (equivalent to approximately HK\$63.38 million). For the avoidance of doubt, any agreed changes (“**Agreed Changes**”) to the design, landlord notification, technical assessment and construction drawing during the construction shall not affect the payment of the Hailun Second Instalment Payment.

The parties agreed to deal with all the uncompleted construction contracts within fifteen (15) Business Days after the SOHO Hailun Completion Date (the “**Cleaning-up Period**”). Within three (3) Business Days after the expiry of the Cleaning-up Period and conditional upon Shanghai Changyin having delivered the documents stipulated under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement to Financial Street, Financial Street shall pay the Second Hailun Instalment Payment (save for the withheld construction fees as referred to below) to the designated bank account of Shanghai Changyin, provided that the above condition shall not be deemed unfulfilled if Shanghai Changyin fails to deliver to Financial Street any such document(s), the absence of which would not adversely affect the project construction or cause any material economic loss to the SOHO Hailun Project Company.

For each of the uncompleted construction contracts, Shanghai Changyin shall provide Financial Street with a written confirmation duly signed by the counterparty to such construction contract confirming, among other things, the amount already paid and the outstanding amount under such construction contract. In respect of those uncompleted construction contracts where the written confirmation is not yet available, the amount of construction fees which has been paid under such uncompleted construction contracts up to the SOHO Hailun Completion Date shall be withheld from the Second Instalment Payment. Within three (3) Business Days after Shanghai Changyin has provided Financial Street with the written confirmation in respect of such uncompleted construction contracts, Financial Street shall pay the withheld construction fees to Shanghai Changyin.

- (c) The third instalment payment (the “**Hailun Third Instalment Payment**”) shall be equal to RMB50,000,000 (equivalent to approximately HK\$63.38 million). Within three (3) Business Days after the SOHO Hailun Project Company has reached an agreement with the relevant supervising unit and construction cost consultation authority regarding the amount of work and consideration arising from the Agreed Changes up to the Hailun Project Handover Date, Financial Street shall pay the Hailun Third Instalment Payment to the designated bank account of Shanghai Changyin, provided that the Hailun Third Instalment Payment shall be paid no later than the last Business Day on the third (3) month after the SOHO Hailun Completion Date.

- Conditions precedent to the completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement** :
- Completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement is conditional upon the fulfilment (or waiver by the relevant party) of the following conditions within ten (10) Business Days of the execution of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement:
- (a) the representations and warranties given by Shanghai Changyin, SOHO Beijing and SOHO Shanghai under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement being true and accurate in all material respects, and Shanghai Changyin, SOHO Beijing and SOHO Shanghai having performed or complied with their respective obligations under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement in all material respects;
 - (b) Shanghai Changyin and Financial Street having completed the handover arrangements with respect to the construction site of SOHO Hailun Plaza and executed a confirmation letter to such effect; and

- (c) the representations and warranties given by Financial Street under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement being true and accurate in all material respects, and Financial Street having performed or complied with its obligations under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement in all material respects.

After the fulfilment (or waiver) of all of the above conditions, Shanghai Changyin and Financial Street shall procure registration of the transfer of the entire equity interests of the SOHO Hailun Project Company to be made at the relevant PRC authorities as soon as possible before the SOHO Hailun Completion Date.

Termination

: The SOHO Hailun Equity Transfer and Assignment of Loans Agreement may be terminated if any of the following events happens:

- (a) if, in the absence of fault of any party, completion does not take place within 90 Business Days of the execution of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement (or such later date as agreed by the parties thereto in writing), any party is entitled to terminate the SOHO Hailun Equity Transfer and Assignment of Loans Agreement. If the failure to complete the SOHO Hailun Equity Transfer and Assignment of Loans Agreement is caused by any party, the non-defaulting party is entitled to terminate the SOHO Hailun Equity Transfer and Assignment of Loans Agreement;
- (b) if (i) for its own reasons, Financial Street fails to pay the consideration to the SOHO Hailun Jointly-Controlled Account or pay the consideration from the SOHO Hailun Jointly-Controlled Account to Shanghai Changyin, SOHO Beijing and SOHO Shanghai; or (ii) for any reasons caused by a defaulting party, the conditions precedent cannot be satisfied within ten (10) Business Days of the execution of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement or completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement does not take place, and such breach is not rectified for more than 20 Business Days, any other party shall be entitled to terminate the SOHO Hailun Equity Transfer and Assignment of Loans Agreement, in which case the defaulting party shall pay an amount equal to 20% of the total consideration as damages for the breach of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement; or
- (c) upon the unanimous consent in writing of all the parties to the SOHO Hailun Equity Transfer and Assignment of Loans Agreement.

Guarantee from the Company : The Company shall provide a guarantee in favour of Financial Street to secure the due performance of the economic obligations of Shanghai Changyin, SOHO Beijing and SOHO Shanghai under the SOHO Hailun Equity Transfer and Assignment of Loans Agreement for a period of five (5) years from the date of execution of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement.

INFORMATION ON THE SOHO HAILUN PROJECT COMPANY, THE SOHO HAILUN LAND AND SOHO HAILUN PLAZA

The SOHO Hailun Project Company

The SOHO Hailun Project Company is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. As at the date of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement, the SOHO Hailun Project Company has a registered capital of RMB1,201,450,000 (equivalent to approximately HK\$1.52 billion). It owns the land use rights to the SOHO Hailun Land on which SOHO Hailun Plaza is being constructed.

The scope of business activity of the SOHO Hailun Project Company includes property investment management and consultancy services; corporate management consultancy services; corporate image planning; property development and operations; property management; business consultancy services; “four technologies” system integration expertise services in relation to communication equipment, computers, network communication and systems; importing and exporting of goods and technology services; and sales of computers, software and ancillary equipment, construction and renovation materials, and office equipment.

Based on the audited financial statements of the SOHO Hailun Project Company prepared in accordance with the PRC accounting standards, (a) the audited net losses before and after taxation and extraordinary items of the SOHO Hailun Project Company for the financial year ended 31 December 2011 were approximately RMB3.82 million (equivalent to approximately HK\$4.84 million) and RMB2.99 million (equivalent to approximately HK\$3.79 million), respectively, and (b) the audited net profits before and after taxation and extraordinary items of the SOHO Hailun Project Company for the financial year ended 31 December 2012 were approximately RMB0.33 million (equivalent to approximately HK\$0.42 million) and RMB0.25 million (equivalent to approximately HK\$0.32 million), respectively.

The audited net asset value of the SOHO Hailun Project Company as at 31 December 2012 was RMB1,194.89 million (equivalent to approximately HK\$1.51 billion).

As compared to the consideration for the sale of approximately RMB3,055 million (equivalent to approximately HK\$3.87 billion), the original acquisition cost of the entire equity interests in the SOHO Hailun Project Company in 2011 was approximately RMB2,470 million (equivalent to approximately HK\$3.13 billion). Based on the carrying value (including valuation gains booked) of the Group’s equity interests in, and loans advanced to, the SOHO

Hailun Project Company of approximately RMB2,896 million (equivalent to approximately HK\$3.67 billion), it is expected that the Group will record a gross profit of approximately RMB159 million (equivalent to approximately HK\$201.55 million) upon completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement.

Upon completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement, the SOHO Hailun Project Company will cease to be a subsidiary of the Company.

The SOHO Hailun Land and SOHO Hailun Plaza

The SOHO Hailun Land is located at subway line 10 Hailun Road Station in Hongkou District, Shanghai on which SOHO Hailun Plaza is being constructed. SOHO Hailun Plaza is a development project which comprises both office space and retail space.

THE SOHO JING'AN EQUITY TRANSFER AND ASSIGNMENT OF LOANS AGREEMENT

Reference is made to the announcement of the Company dated 1 April 2011 in relation to the 2011 Framework Agreement, pursuant to which (a) Redstone Newtown agreed to provide the Loan to Jing'an Real Estate for the development of SOHO Jing'an Plaza until the legal and regulatory conditions for the transfer of construction in progress of SOHO Jing'an Plaza (collectively, the "**Project Transfer Conditions**") have been fulfilled; and (b) the Group agreed to establish the SOHO Jing'an Project Company as the project company for the development of SOHO Jing'an Plaza and Jing'an Real Estate agreed to transfer the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza to the SOHO Jing'an Project Company upon satisfaction of the Project Transfer Conditions.

As at the date of this announcement, the SOHO Jing'an Project Company has been established but the Project Transfer Conditions have yet to be satisfied. Therefore, the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza have not yet been transferred to the SOHO Jing'an Project Company.

On 27 February 2014, Redstone Newtown, Shanghai Changmai and Financial Street entered into the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, pursuant to which the parties agreed that in order for the transfer of the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza to Financial Street, Shanghai Changmai agreed to transfer the entire equity interests in the SOHO Jing'an Project Company and Redstone Newtown agreed to assign its loans advanced to the SOHO Jing'an Project Company to Financial Street. The principal terms of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement are as follows:

Date : 27 February 2014

Parties : (1) Redstone Newtown;
(2) Shanghai Changmai; and
(3) Financial Street

- Subject matter** : In accordance with the terms of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement:
- (a) Redstone Newtown shall handover the development and construction management rights of SOHO Jing'an Plaza to Financial Street on the Project Handover Date;
 - (b) Redstone Newtown and Shanghai Changmai shall ensure that within 85 days after satisfaction of the Project Transfer Conditions, the real estate ownership certificate of the Caojiadu Land shall be transferred to the SOHO Jing'an Project Company; and
 - (c) Shanghai Changmai agreed to sell the entire equity interests in the SOHO Jing'an Project Company to Financial Street, and shall complete the registration of the transfer of the entire equity interests in the SOHO Jing'an Project Company within fifteen (15) Business Days after the SOHO Jing'an Project Company has obtained the real estate ownership certificate of the Caojiadu Land, and Redstone Newtown agreed to assign all the right, title and interest to its loans advanced to the SOHO Jing'an Project Company to Financial Street.
- Consideration** : The total consideration for the transfer of the entire equity interests in, and the assignment of all loans advanced to, the SOHO Jing'an Project Company is RMB2,177,351,959 (equivalent to approximately HK\$2.76 billion), subject to the following adjustments:
- (i) the consideration is inclusive of the business tax and surcharges (together the "Business Tax") as referred to in the 2011 Framework Agreement arising from the interests accrued on, and expenses relating to, the Loan. If the final Business Tax is more than RMB15,125,959 (equivalent to approximately HK\$19.17 million), the consideration shall be increased by the excess amount. On the other hand, if the final Business Tax is less than RMB15,125,959 (equivalent to approximately HK\$19.17 million), the consideration shall be reduced by the amount of shortfall, provided that no Business Tax Adjustment shall be made in respect of (A) any taxes and/or charges arising from the final construction fees of the Caojiadu Land which are within 25% of the total project development investment amount of SOHO Jing'an Plaza. If the final construction fees are more than 25% of the total project development investment amount of SOHO Jing'an Plaza owing to the reasons attributed to Financial Street and the excess amount of the construction fees give

rise to additional taxes and/or charges, the consideration shall be increased by the amount of any such additional taxes and/or charges; or (B) all the taxes and charges arising from the transfer of the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza to the SOHO Jing'an Project Company if the final construction fees are within 25% of the total project development investment amount of SOHO Jing'an Plaza. If the final construction fees are more than 25% of the total project development investment amount of SOHO Jing'an Plaza owing to the reasons attributed to Financial Street and the excess amount of the construction fees give rise to additional taxes and/or charges, the consideration shall be increased by the amount of any such additional taxes and/or charges (the "**Business Tax Adjustment**"); and

- (ii) the consideration consists of a specific construction payment of RMB110,000,000 (equivalent to approximately HK\$139.44 million) (the "**Specific Construction Payment**"), which shall only be used for the purpose of paying the project construction costs of SOHO Jing'an Plaza in accordance with the directions of Financial Street. In the event that the Specific Construction Payment is not fully utilised in SOHO Jing'an Plaza on the Equity Transfer Completion Date, the consideration shall be reduced by the amount of the Specific Construction Payment that has not been utilised in SOHO Jing'an Plaza. Redstone Newtown or Shanghai Changmai shall, within three (3) Business Days after the Equity Transfer Completion Date, refund such amount to Financial Street, failing that Financial Street shall be entitled to set off such amount against any instalment payment of the consideration (the "**Specific Construction Payment Adjustment**").

The above consideration was arrived at after arm's length negotiation between the Group and Financial Street, and was determined by reference to the recent market value of comparable commercial development in Shanghai and the capital contribution of the Group to the development of SOHO Jing'an Plaza.

Payment of the consideration : The consideration shall be paid by Financial Street to Redstone Newtown or Shanghai Changmai (as the case may be) in five (5) instalments:

- (a) Within three (3) Business Days after the satisfaction of the following conditions, Financial Street shall pay RMB210,000,000 (equivalent to approximately HK\$266.20 million) to an account designated by Redstone Newtown (the “**First Instalment Payment**”), of which RMB110,000,000 (equivalent to approximately HK\$139.44 million) shall be used as the Specific Construction Payment:
- (i) the SOHO Jing’an Project Company having obtained its business licence;
 - (ii) Redstone Newtown and Jing’an Real Estate having entered into the Supplemental Agreement;
 - (iii) Redstone Newtown and Financial Street having completed the handover of the development and construction management rights SOHO Jing’an Plaza; and
 - (iv) Shanghai Changmai and Financial Street having entered into the Equity Transfer Agreement.

Redstone Newtown shall, within three (3) Business Days after receipt of the Specific Construction Payment, transfer the Specific Construction Payment to the Project Construction Jointly-Controlled Account.

- (b) Within three (3) Business Days after the establishment of the Equity Transfer Jointly-Controlled Account, Financial Street shall pay the second instalment of the consideration (the “**Second Instalment Payment**”), being an amount of RMB1,866,021,959 (equivalent to approximately HK\$2.37 billion) and adjusted by the Business Tax Adjustment, into the Equity Transfer Jointly-Controlled Account. On the date when Financial Street obtains the following documents from Redstone Newtown and/or Shanghai Changmai, Financial Street and Shanghai Changmai shall deliver the payment notice to the bank to require the bank to make the Second Instalment Payment in accordance with the terms of the Jointly-Controlled Account Agreement:
- (i) written evidence showing that the SOHO Jing’an Project Company has completed the registration of (A) the transfer of its entire equity interests from Shanghai Changmai to Financial Street; and (B) the related

changes to its shareholder, legal representative, board of directors, supervisory board and articles of association, on the condition that the real estate ownership certificate of the Caojiadu Land has been transferred to the SOHO Jing'an Project Company; and

- (ii) certain documents stipulated under the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement.
- (c) The third instalment payment (the “**Third Instalment Payment**”) shall be equal to (A) RMB50,000,000 (equivalent to approximately HK\$63.38 million); and (B) the amount of the Specific Construction Payment Adjustment, and shall be paid in the following manner:
- (i) the parties agreed to deal with all the uncompleted construction contracts stipulated in the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement no later than fifteen (15) Business Days before the Equity Transfer Completion Date. Subject to the aforesaid, on the Equity Transfer Completion Date, Financial Street shall pay the Third Instalment Payment (save for the withheld construction fees as referred to below) to the designated bank account of Redstone Newtown;
 - (ii) for each of the uncompleted construction contracts, Redstone Newtown shall provide Financial Street with a written confirmation duly signed by the counterparty to such construction contract confirming, among other things, the amount already paid and the outstanding amount under such construction contract. In respect of those uncompleted construction contracts where the written confirmation is not yet available prior to fifteen (15) Business Days before the Equity Transfer Completion Date, the amount of construction fees which has been paid under such uncompleted construction contracts up to the Project Handover Date shall be withheld from the Third Instalment Payment. Within three (3) Business Days after Redstone Newtown has provided Financial Street with the written confirmation in respect of such uncompleted construction contracts, Financial Street shall pay the withheld construction fees to Redstone Newtown; and

- (iii) for the avoidance of doubt, any agreed changes (“**Agreed Changes**”) to the design, landlord notification, technical assessment and construction drawing during the construction shall not affect the payment of the Third Instalment Payment.
- (d) The fourth instalment payment (the “**Fourth Instalment Payment**”) shall be equal to RMB21,330,000 (equivalent to approximately HK\$27.04 million). Within three (3) Business Days after the SOHO Jing’an Project Company has reached an agreement with the relevant supervising unit and construction cost consultation authority regarding the amount of work and consideration arising from the Agreed Changes up to the Project Handover Date, Financial Street shall pay the Fourth Instalment Payment to the designated bank account of Redstone Newtown, provided that the Fourth Instalment Payment shall be paid no later than the last Business Day on the third (3) month after the Equity Transfer Completion Date.
- (e) Within five (5) Business Days after the satisfaction of the following conditions, Financial Street shall pay RMB30,000,000 (equivalent to approximately HK\$38.03 million) (the “**Fifth Instalment Payment**”) to the designated bank account of Redstone Newtown:
 - (i) the transfer of (A) the construction land planning permit; (B) the construction project planning permit; and (C) the construction permit of SOHO Jing’an Plaza; and (D) project approval to the SOHO Jing’an Project Company having been approved, provided that this condition shall be automatically waived if it cannot be fulfilled within six (6) months after the transfer of the real estate ownership certificate of the Caojiadu Land to the SOHO Jing’an Project Company due to the reasons attributed to Financial Street, including but not limited to the change of the design of SOHO Jing’an Plaza by Financial Street;
 - (ii) all the uncompleted construction contracts entered into by Jing’an Real Estate having been transferred to and taken up by the SOHO Jing’an Project Company, provided that this condition shall be deemed satisfied in respect of those uncompleted project construction contracts which are not transferred to and taken up by the SOHO Jing’an Project Company as a result of the failure of Financial Street or the SOHO Jing’an Project Company to procure the same; and

- (iii) Shanghai Changmai having delivered certain documents stipulated under the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement to Financial Street, provided that this condition shall not be deemed unfulfilled if Shanghai Changmai fails to deliver to Financial Street any such document(s), the absence of which would not adversely affect the project construction or cause any material economic loss to the SOHO Jing'an Project Company.

Establishment and joint management of the SOHO Jing'an Project Company : Shanghai Changmai has established the SOHO Jing'an Project Company with a registered capital of RMB10 million (equivalent to approximately HK\$12.68 million). The parties agreed that Redstone Newtown shall handover the development and construction management rights of SOHO Jing'an Plaza to Financial Street on the Project Handover Date, and that within the period from the Project Handover Date and up to the Equity Transfer Completion Date, the SOHO Jing'an Project Company shall come under the joint management of Shanghai Changmai and Financial Street.

Execution of the Equity Pledge Agreement : On the date of execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, Shanghai Changmai as pledgor and Financial Street as pledgee entered into the Equity Pledge Agreement, pursuant to which Shanghai Changmai agreed to pledge the entire equity interests in SOHO Jing'an Project Company in favour of Financial Street to secure the due performance by Redstone Newtown and Shanghai Changmai of their respective obligations under the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement and the Equity Transfer Agreement. Shanghai Changmai agreed to complete the registration of the equity pledge under the Equity Pledge Agreement within ten (10) Business Days after the execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement.

Transfer of SOHO Jing'an Plaza : Redstone Newtown shall perform its obligations under the 2011 Framework Agreement, and Redstone Newtown and Shanghai Changmai shall ensure that within 85 days after satisfaction of the Project Transfer Conditions, the real estate ownership certificate of the Caojiadu Land shall be transferred to the SOHO Jing'an Project Company, save for any delay caused by Financial Street, including but not limited to the change of the design of SOHO Jing'an Plaza.

Redstone Newtown shall continue to perform its obligations to pay the consideration for the transfer of SOHO Jing'an Plaza to Jing'an Real Estate in accordance with the terms of the 2011 Framework Agreement.

Transfer of the entire equity interests in the SOHO Jing'an Project Company : On the date of execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, Shanghai Changmai as transferor and Financial Street as transferee entered into the Equity Transfer Agreement, pursuant to which Shanghai Changmai agreed to transfer the entire equity interests in the SOHO Jing'an Project Company to Financial Street.

The Equity Transfer Agreement shall take effect on the date of execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, and the transfer of the entire equity interests in the SOHO Jing'an Project Company contemplated thereunder shall take effect upon the delivery of the relevant documents and items as specified in the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement on the Equity Transfer Completion Date.

After completion of the transfer of the real estate ownership certificate of the Caojiadu Land from Jing'an Real Estate to the SOHO Jing'an Project Company in accordance with the 2011 Framework Agreement, Shanghai Changmai, Financial Street and the SOHO Jing'an Project Company shall arrange for the registration of the discharge of the equity pledge under the Equity Pledge Agreement, and the registration of (a) the transfer of the entire equity interests in the SOHO Jing'an Project Company from Shanghai Changmai to Financial Street; and (b) the related changes to the shareholder, legal representative, board of directors, supervisory board and articles of association of the SOHO Jing'an Project Company, and such registration shall be completed within fifteen (15) Business Days after the SOHO Jing'an Project Company has obtained the real estate ownership certificate of the Caojiadu Land. Completion of the transfer of the entire interests in the SOHO Jing'an Project Company shall take place on the date when the above-mentioned registration is completed.

Transfer of the related permits : Redstone Newtown and Shanghai Changmai shall ensure that the transfer of (a) the construction land planning permit; (b) the construction project planning permit; (c) the construction permit of SOHO Jing'an Plaza; (d) and project approval to the SOHO Jing'an Project Company is approved within six (6) months after the transfer of the real estate ownership certificate of the Caojiadu Land to the SOHO Jing'an Project Company.

Transfer and novation of the Loan : Redstone Newtown shall, within twenty (20) Business Days after the execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, complete the registration of the mortgage over the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza in respect of the Loan.

Within three (3) Business Days after the completion of the above-mentioned registration, Redstone Newtown shall enter into the Loan Transfer Agreement with Jing'an Real Estate, the Bank and Financial Street, whereby Redstone Newtown shall transfer and novate all its rights and obligations under the Loan Agreements to Financial Street.

Within three (3) Business Days after the satisfaction of the following conditions, Financial Street shall establish a general settlement account and an entrusted loan fund account with the Bank and shall pay RMB1.27 billion (equivalent to approximately HK\$1.61 billion) to the general settlement account opened with the Bank in accordance with the Loan Transfer Agreement:

- (i) the SOHO Jing'an Project Company having obtained its business licence;
- (ii) Redstone Newtown and Jing'an Real Estate having entered into the Supplemental Agreement;
- (iii) the registration of the mortgage created over the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza as security for the Loan having been completed;
- (iv) Redstone Newtown, Jing'an Real Estate, the Bank and Financial Street having entered into the Loan Transfer Agreement;
- (v) Redstone Newtown and Financial Street having completed the handover of the development and construction management rights SOHO Jing'an Plaza; and
- (vi) Shanghai Changmai and Financial Street having entered into the Equity Transfer Agreement.

Financial Street shall, within three (3) Business Days after receipt of notice from Redstone Newtown that the Bank has approved the transfer and novation of the Loan, transfer RMB1.27 billion (equivalent to approximately HK\$1.61 billion) from the general settlement account opened with the Bank to the entrusted loan fund account opened with the Bank, so as to enable the Bank to pay such amount to the general settlement account opened by Redstone Newtown with the Bank.

The parties further agreed that interest accrued on the Loan up to the Loan Transfer Date shall be borne by Redstone Newtown in accordance with the terms of the 2011 Framework Agreement, and that interest accrued on the Loan after the Loan Transfer Date shall be borne by Financial Street in accordance with the terms of the 2011 Framework Agreement.

Within twenty (20) Business Days after the satisfaction of the Project Transfer Conditions, Redstone Newtown shall procure the relevant parties to perform their respective obligations under the Loan Agreements so as to ensure the repayment of the Loan to Financial Street.

Termination : The SOHO Jing'an Equity Transfer and Assignment of Loans Agreement may be terminated if any of the following events happens:

- (a) if, for any reasons caused by a defaulting party, (i) the real estate ownership certificate is not transferred to the SOHO Jing'an Project Company; or (ii) the registration of the changes to the shareholder, legal representative, board of directors, supervisory board and articles of association of the SOHO Jing'an Project Company in connection with the transfer of the entire equity interests in the SOHO Jing'an Project Company from Shanghai Changmai to Financial Street is not completed; or (iii) Redstone Newtown fails to complete the registration of the mortgage over the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza in respect of the Loan, and such breach is not rectified for more than 60 Business Days, any other party shall be entitled to terminate the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, in which case the defaulting party shall pay an amount equal to 20% of the total consideration as damages for the breach of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement; or
- (b) upon the unanimous consent in writing of all the parties to the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement.

Guarantee from the Company : The Company shall provide a guarantee in favour of Financial Street to secure the due performance of the economic obligations of Redstone Newtown and Shanghai Changmai under the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement for a period of five (5) years from the date of execution of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement.

INFORMATION ON THE SOHO JING'AN PROJECT COMPANY, THE CAOJIADU LAND AND SOHO JING'AN PLAZA

The SOHO Jing'an Project Company

The SOHO Jing'an Project Company is a company incorporated in the PRC on 28 January 2014 with limited liability for the purpose of holding the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza. As at the date of this announcement, the SOHO Jing'an Project Company has a registered capital of RMB10 million (equivalent to approximately HK\$12.68 million).

The entire equity interests of the SOHO Jing'an Project Company are owned by Shanghai Changmai. The principal business activities of SOHO Jing'an Project Company are real property development and operations, property management and provision of car park operations.

Given that the SOHO Jing'an Project Company was only recently incorporated, it does not have any assets other than its registered capital of RMB10 million (equivalent to approximately HK\$12.68 million) and has not carried out any operations.

Upon completion of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement, the SOHO Jing'an Project Company will cease to be a subsidiary of the Company.

The Caojiadu Land and SOHO Jing'an Plaza

The Caojiadu Land is situated next to the Chang Shou Lu Commercial Street at the Caojiadu commercial area, Jing'an District, Shanghai on which SOHO Jing'an Plaza is being constructed. SOHO Jing'an Plaza is a development project which comprises office space, apartment space and retail space.

Based on the carrying value of SOHO Jing'an Plaza of approximately RMB1,637 million (equivalent to approximately HK\$2.08 billion) and the estimated construction costs, interest expenses and other fees to be incurred until the completion of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement of approximately RMB202 million (equivalent to approximately HK\$256.06 million), it is expected that the Group will record a gross profit of approximately RMB338 million (equivalent to approximately HK\$428.46 million) upon completion of the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement.

INFORMATION ON THE COMPANY, REDSTONE NEWTOWN, SHANGHAI CHANGMAI, SHANGHAI CHANGYIN, SOHO BEIJING AND SOHO SHANGHAI

The Company

The Company is a company incorporated in the Cayman Islands with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business activity of the Company is investment holding. The principal business activities of its major subsidiaries are development, sale and operation of commercial properties in central Beijing and Shanghai.

Redstone Newtown

Redstone Newtown is a company incorporated in the PRC with limited liability and is owned 95% by the Company and 5% by Mr. Pan Shiyi, the Chairman of the Company, as at the date of this announcement. The principal business activity of Redstone Newtown includes property development, property management and provision of property investment consultancy services.

SOHO Beijing

SOHO Beijing is a company incorporated in Beijing with limited liability and is owned 95% by the Company and 5% by Mr. Pan Shiyi, the Chairman of the Company, as at the date of this announcement. The principal business activity of SOHO Beijing is property development, operations and management; and provision of property investment consultancy services.

Shanghai Changmai, Shanghai Changyin and SOHO Shanghai

Each of Shanghai Changmai, Shanghai Changyin and SOHO Shanghai is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company.

Shanghai Changmai and Shanghai Changyin are principally engaged in the provision of investment consultancy services and corporate management consultancy services. The principal business activity of SOHO Shanghai includes investment management; provision of investment and business consultancy services; property development and operations; property management and leasing; e-commerce; development and transfer of computer software and hardware and system integration technology; technology consultancy and services; import and export of goods and technology; design and production of advertisements; sales of computer software and hardware, construction and renovation materials, and office equipment.

INFORMATION ON FINANCIAL STREET

Financial Street is a company incorporated in the PRC with limited liability. Its shares are listed on the Shenzhen Stock Exchange. The principal business activity of Financial Street includes property development, sale of commercial and residential properties and property management.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Financial Street and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR, AND BENEFITS OF, THE SALES

The Sales will benefit the Group by increasing cash holding by approximately RMB5.23 billion (equivalent to approximately HK\$6.63 billion) as the Group continues to monitor the market for opportunities to acquire high-quality assets at prime locations in Beijing and Shanghai.

The Group intends to apply the net proceeds of the Sales as its general working capital.

The terms of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement and the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement are on normal commercial terms and were arrived at after arm's length negotiation between the Group and Financial Street. The Directors believe that the terms of each of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement and the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement are fair and reasonable and that the Sale is in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Sales exceeds 5% but is less than 25%, the Sales constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“2011 Framework Agreement”	the entrusted loan and project transfer framework agreement dated 31 March 2011 entered into between Redstone Newtown and Jing'an Real Estate for the Loan and the transfer of the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing'an Plaza from Jing'an Real Estate to the SOHO Jing'an Project Company
“Agreements”	collectively, the SOHO Hailun Equity Transfer and Assignment of Loans Agreement and the SOHO Jing'an Equity Transfer and Assignment of Loans Agreement
“Bank”	China Construction Bank, Shanghai Jing'an branch
“Board”	the board of Directors
“Business Day(s)”	any day other than Saturday, Sunday, public holiday in the PRC or any other day on which banks in the PRC are not required to open for business
“Caojiadu Land”	a parcel of land with lot no. 716-794 situated at Wanhang Du Road, Jing'an District, Shanghai, the PRC
“Company”	SOHO China Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange (stock code: 410)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Equity Pledge Agreement”	an equity pledge agreement entered into between Shanghai Changmai as pledgor and Financial Street as pledgee on the date of execution of the SOHO Jing’an Equity Transfer and Assignment of Loans Agreement, pursuant to which Shanghai Changmai agreed to pledge the entire equity interests in SOHO Jing’an Project Company in favour of Financial Street to secure the due performance by Redstone Newtown and Shanghai Changmai of their respective obligations under the SOHO Jing’an Equity Transfer and Assignment of Loans Agreement
“Equity Transfer Agreement”	an equity transfer agreement entered into between Shanghai Changmai as transferor and Financial Street as transferee on the date of execution of the SOHO Jing’an Equity Transfer and Assignment of Loans Agreement, pursuant to which Shanghai Changmai agreed to transfer the entire equity interests in the SOHO Jing’an Project Company to Financial Street
“Equity Transfer Completion Date”	the date when Shanghai Changmai transfers the entire equity interests in the SOHO Jing’an Project Company to Financial Street and completes the registration of (a) the transfer of the entire equity interests in the SOHO Jing’an Project Company from Shanghai Changmai to Financial Street; and (b) the related changes to the shareholder, legal representative, board of directors, supervisory board and articles of association of the SOHO Jing’an Project Company
“Equity Transfer Jointly-Controlled Account”	the bank account to be established by Shanghai Changmai and Financial Street within three (3) Business Days after the real estate ownership certificate of the Caojiadu Land has been transferred to the SOHO Jing’an Project Company and jointly controlled by Shanghai Changmai and Financial Street for the purpose of receiving and paying part of the consideration for the transfer of the entire equity interests in the SOHO Jing’an Project Company and the related loans
“Financial Street”	金融街控股股份有限公司 (Financial Street Holdings Co., Ltd.*), a company established in the PRC with limited liability and whose shares are listed on the Shenzhen Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Hailun Project Handover Date”	the date when Shanghai Changyin shall handover the construction sites of SOHO Hailun Plaza to Financial Street in accordance with the terms of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jing’an Real Estate”	上海靜安地產(集團)有限公司 (Shanghai Jing’an Real Estate (Group) Co., Ltd.*)
“Jointly-Controlled Account Agreement”	an agreement to be entered into between Shanghai Changmai, Financial Street and the bank with which the Equity Transfer Jointly-Controlled Account is opened in relation to the operations of the Equity Transfer Jointly-Controlled Account
“Loan”	a loan of a principal amount of RMB1.27 billion (equivalent to approximately HK\$1.61 billion) advanced by Redstone Newtown to Jing’an Real Estate under the Loan Agreements
“Loan Agreements”	an entrusted loan agreement dated 31 March 2011 and three supplemental agreements dated 27 November 2012, 20 May 2013 and 17 October 2013 entered into between Redstone Newtown as lender, the Bank as entrusted bank and Jing’an Real Estate as borrower for the Loan
“Loan Transfer Agreement”	an agreement to be entered into between Redstone Newtown, Jing’an Real Estate, the Bank and Financial Street pursuant to which Redstone Newtown shall transfer and novate all its rights and obligations under the Loan Agreements to Financial Street
“Loan Transfer Date”	the date when Redstone Newtown receives the repayment of the Loan in full from the Bank
“percentage ratio(s)”	has the meaning ascribed to it in Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project Construction Jointly-Controlled Account”	the bank account jointly controlled by Redstone Newtown and Jing’an Real Estate for the sole purpose of receiving and paying the estimated total construction fees of SOHO Jing’an Plaza incurred from the date of the 2011 Framework Agreement to the date of satisfaction of the Project Transfer Conditions

“Project Handover Date”	any Business Day within three (3) Business Days after the date of execution of the SOHO Jing’an Equity Transfer and Assignment of Loans Agreement when Redstone Newtown shall handover the development and construction management rights of SOHO Jing’an Plaza to Financial Street
“Redstone Newtown”	北京紅石新城房地產有限公司 (Beijing Redstone Newtown Real Estate Co., Ltd.*), a 95%-owned subsidiary of the Company as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sales”	the sales by the Group of its entire equity interests in SOHO Hailun Plaza and the related loans and its entire interests in SOHO Jing’an Plaza on the terms of the Agreements
“Shanghai Changmai”	上海長邁投資管理諮詢有限公司, a company established in the PRC, with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Shanghai Changyin”	上海長殷投資管理諮詢有限公司, a company established in the PRC, with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“SOHO Beijing”	北京搜候房地產有限責任公司 (Beijing SOHO Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a 95%-owned subsidiary of the Company as at the date of this announcement
“SOHO Hailun Completion Date”	any Business Day within the ten (10) Business Days after the last condition precedent for the completion of the SOHO Hailun Equity Transfer and Assignment of Loans Agreement has been satisfied (or, if applicable, waived by the relevant party) or such other date and time as the parties may agree
“SOHO Hailun Equity Transfer and Assignment of Loans Agreement”	the equity transfer and assignment of loans agreement dated 27 February 2014 entered into between Shanghai Changyin, SOHO Beijing and SOHO Shanghai as sellers and Financial Street as purchaser in relation to the sale by Shanghai Changyin of the entire equity interests in the SOHO Hailun Project Company and the assignment by SOHO Beijing and SOHO Shanghai of their respective loans advanced to the SOHO Hailun Project Company to Financial Street

“SOHO Hailun Jointly-Controlled Account”	the bank account to be established and jointly controlled by Shanghai Changyin and Financial Street for the purpose of receiving and paying part of the consideration for the transfer of the entire equity interests in, and the assignment of loans advanced to, the SOHO Hailun Project Company
“SOHO Hailun Land”	a parcel of land of 28,103.3 square metres located at Subway Line 10 Hailun Road Station in Hongkou District, Shanghai, the PRC
“SOHO Hailun Plaza”	a development project on the SOHO Hailun Land which comprises office space and retail space
“SOHO Hailun Project Company”	上海杭鋼嘉傑實業有限公司 (Shanghai Hanggang Jiajie Real Estate Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“SOHO Jing’an Equity Transfer and Assignment of Loans Agreement”	the equity transfer and assignment of loans agreement dated 27 February 2014 entered into between Redstone Newtown and Shanghai Changmai as sellers and Financial Street as purchaser in relation to the sale by Shanghai Changmai of the entire equity interests in the SOHO Jing’an Project Company and the assignment by Redstone Newtown of its loans advanced to the SOHO Jing’an Project Company to Financial Street
“SOHO Jing’an Plaza”	a development project on the Caojiadu Land which comprises office space, apartment spaces and retail space
“SOHO Jing’an Project Company”	上海靜盛房地產開發有限公司 (Shanghai Jingsheng Real Estate Development Co., Ltd.*), a wholly-owned project company established by Shanghai Changmai in the PRC for the holding of the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing’an Plaza
“SOHO Shanghai”	搜候(上海)投資有限公司 (SOHO (Shanghai) Investment Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Agreement” a supplemental agreement to be entered into between Redstone Newtown and Jing’an Real Estate within ten (10) Business Days after the execution of the SOHO Jing’an Equity Transfer and Assignment of Loans Agreement to confirm that the state-owned land use rights to the Caojiadu Land and the construction in progress of SOHO Jing’an Plaza will be transferred to the SOHO Jing’an Project Company upon satisfaction of the Project Transfer Conditions as stipulated under the 2011 Framework Agreement

“%” per cent

In this announcement, amounts denominated in RMB are converted into HK\$ on the basis of HK\$1 = RMB0.78887. The conversion rate is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at that rate or at all.

* *The English name is a translation of its Chinese name and is included for identification purposes only.*

By order of the Board
SOHO China Limited
Pan Shiyi
Chairman

Beijing, the People’s Republic of China
27 February 2014

As at the date of this announcement, the Board comprises Mr. Pan Shiyi, Mrs. Pan Zhang Xin Marita, Ms. Yan Yan, Ms. Tong Ching Mau and Mr. Yin Jie, being the executive Directors, and Dr. Ramin Khadem, Mr. Cha Mou Zing, Victor and Mr. Yi Xiqun, being the independent non-executive Directors.