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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)**

**ADJUSTMENT OF CONVERSION PRICE OF  
3.75% CONVERTIBLE BONDS DUE 2014**

References are made to the announcements of SOHO China Limited (the “**Company**” or the “**Issuer**”) dated 27 May 2009 and 2 July 2009 (collectively, the “**CB Announcements**”) for the issue of 3.75% convertible bonds due 2014 (the “**Bonds**”), and the announcement dated 14 March 2012 on final results of the Company for the year ended 31 December 2011 (the “**Results Announcement**”). Unless the context otherwise requires, capitalized terms and expressions used herein shall have the same meaning as those used in the CB Announcements.

In accordance with the Terms and Conditions of the Bonds, the Conversion Price has been adjusted from HKD5.42 per Share to HKD5.26 per Share with effect from 26 May 2012 following the adjustment of the Conversion Price as a result of the payment of the Dividend (as defined below) by the Company.

References are made to the CB Announcements and the Results Announcement. Unless the context otherwise requires, capitalized terms and expressions used herein shall have the same meaning as those used in the CB Announcements.

The Terms and Conditions of the Bonds provide, among other things, that if the Company pays or makes any Capital Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$(A-B)/A$

Where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date when such Capital Distribution is made or if a record date is fixed for such Capital Distribution, immediately after such record date.

As announced in the Results Announcements, the Board recommended the payment of a final dividend of RMB 11 cents or HKD 13 cents per Share for the year ended 31 December 2011 (the “**Dividend**”) in addition to the interim dividend of RMB 14 cents or HKD 17 cents per Share paid for the six months period ended 30 June 2011. The Dividend was approved by the Shareholders at the annual general meeting of the Company held on 18 May 2012. Pursuant to the Terms and Conditions of the Bonds, the Conversion Price has therefore been adjusted from HKD 5.42 per Share to HKD5.26 per Share with effect from 26 May 2012 (immediately after the record date on 25 May 2012), adopting the closing exchange rate published by the People’s Bank of China as of 14 March 2012 (HKD1 = RMB0.8160).

By order of the Board  
**SOHO China Limited**  
**Pan Shiyi**  
*Chairman*

Hong Kong, 21 May 2012

*As at the date of this announcement, the executive directors of the Company are Mr. Pan Shiyi, Mrs. Pan Zhang Xin Marita, Ms. Yan Yan and Ms. Tong Ching Mau; and the independent non-executive directors of the Company are Dr. Ramin Khadem, Mr. Cha Mou Zing Victor and Mr. Yi Xiqun.*