SOHO CHINA LIMITED
SOHO中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

2026 INTERIM RESULTS ANNOUNCEMENT

HIGHLIGHTS

- As affected by the increasingly challenging commercial property leasing markets under soft economic sentiment, revenue income was approximately RMB638 million for the Period.

- Gross profit margin from property leasing remained stable at approximately 80% for the Period.

- The Group's average occupancy rate stabilized at approximately 83% as at 30 June 2026.

- Underlying profit attributable to owners of the Company from operating activities (excluding fair value changes and one-off tax fees) was approximately RMB125 million for the Period.

- Loss attributable to owners of the Company was approximately RMB34 million for the Period.

The board (the "**Board**") of directors (the "**Directors**") of SOHO China Limited (the "**Company**" or "**SOHO China**" or "**we**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*2*	**638,132**	689,825
Cost of sales		**(127,561)**	(141,069)
Gross profit		**510,571**	548,756
Fair value changes on investment properties		**(25,400)**	(144,000)
Other income and gains, net		**187,025**	173,921
Selling expenses		**(20,216)**	(20,999)
Administrative expenses		**(44,944)**	(39,284)
Other operating expenses		**(288,382)**	(281,256)
Operating profit		**318,654**	237,138
Finance income	*3*	**1,874**	1,384
Finance expenses	*3*	**(308,126)**	(329,593)
Profit/(loss) before income tax		**12,402**	(91,071)
Income tax (expense)/credit	*4*	**(45,556)**	473
Loss for the period		**(33,154)**	(90,598)
(Loss)/profit attributable to:			
– Owners of the Company		**(34,446)**	(91,578)
– Non-controlling interests		**1,292**	980
Loss for the period		**(33,154)**	(90,598)
Loss per share (RMB per share)	*5*		
Basic loss per share		**(0.01)**	(0.02)
Diluted loss per share		**(0.01)**	(0.02)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(33,154)**	(90,598)
Other comprehensive income/(expense):		
Item that may be reclassified to profit or loss		
Currency translation differences	**20,754**	(14,136)
Other comprehensive income/(expense) for the period, net of tax	**20,754**	(14,136)
Total comprehensive expense for the period	**(12,400)**	(104,734)
Total comprehensive (expense)/income for the period attributable to:		
– Owners of the Company	**(12,910)**	(105,607)
– Non-controlling interests	**510**	873
	(12,400)	(104,734)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**Unaudited 30 June 2026** *RMB'000*	Audited 31 December 2025 *RMB'000*
ASSETS			
Non-current assets			
Investment properties		**62,855,800**	62,881,200
Property and equipment		**850,780**	869,668
Deferred tax assets		**687,473**	635,573
Trade and other receivables	*6*	**68,743**	68,743
Investment in other financial assets		**253,590**	270,798
Total non-current assets		**64,716,386**	64,725,982
Current assets			
Completed properties held for sale		**1,594,041**	1,596,122
Investment in other financial assets		**123,950**	224,632
Prepayments		**51,423**	82,090
Trade and other receivables	*6*	**470,640**	513,417
Restricted bank deposits		**26,078**	24,778
Cash and cash equivalents		**487,814**	516,236
Total current assets		**2,753,946**	2,957,275
Total assets		**67,470,332**	67,683,257
EQUITY			
Equity attributable to owners of the Company			
Share capital		**106,112**	106,112
Other reserves		**35,757,160**	35,770,070
		35,863,272	35,876,182
Non-controlling interests		**927,868**	927,358
Total equity		**36,791,140**	36,803,540

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

	Note	**Unaudited 30 June 2026** *RMB'000*	Audited 31 December 2025 *RMB'000*
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	*7*	**10,242,927**	9,986,329
Long-term deposits		**282,965**	300,758
Deferred tax liabilities		**10,099,278**	10,014,465
Total non-current liabilities		**20,625,170**	20,301,552
Current liabilities			
Bank and other borrowings	*7*	**4,645,807**	5,017,521
Receipts in advance		**510,143**	577,044
Trade and other payables	*8*	**3,326,923**	3,370,305
Current income tax liabilities		**1,571,149**	1,613,295
Total current liabilities		**10,054,022**	10,578,165
Total liabilities		**30,679,192**	30,879,717
Total equity and liabilities		**67,470,332**	67,683,257

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

As of 30 June 2026, the Group's current liabilities exceeded its current assets by RMB7,300.1 million (unaudited) (31 December 2025: RMB7,620.9 million (audited)). As at 30 June 2026, the Group's total bank and other borrowings amounted to RMB14,888.7 million (unaudited) (31 December 2025: RMB15,003.8 million (audited)) (including the current portion of RMB4,645.8 million (unaudited) as disclosed in note 7). These borrowings were collateralized by the Group's investment properties recorded at a total carrying amount of RMB53,733.1 million (unaudited) (31 December 2025: RMB53,747.7 million (audited)). As at 30 June 2026, the Group's unrestricted cash and cash equivalents amounted to RMB487.8 million (unaudited) (31 December 2025: RMB516.2 million (audited)).

A subsidiary of the Company, Beijing Wangjing SOHO Real Estate Co., Ltd. ("**Beijing Wangjing**") received a demand note from the local tax authority in August 2022 for the payment of Land Appreciation Tax ("**LAT**") related to Tower 1 and Tower 2 of the Wangjing SOHO property project amounting to approximately RMB1,733.3 million (the "**Wangjing SOHO LAT**"). Beijing Wangjing did not settle the LAT due by 1 September 2022 and caused daily surcharges of 0.05% on the outstanding of Wangjing SOHO LAT.

Beijing Wangjing has paid Wangjing SOHO LAT at the accumulated amounts of approximately RMB192.6 million (unaudited) up to 30 June 2026 (up to 31 December 2025: RMB180.6 million (audited)), and the outstanding balances of LAT and surcharges as at 30 June 2026 were approximately RMB1,540.7 million (unaudited) (31 December 2025: RMB1,552.7 million (audited)) and RMB1,153.1 million (unaudited)(31 December 2025: RMB1,013.1million (audited)), respectively; and were included in current income tax liabilities and trade and other payables of the interim condensed consolidated financial statement of the Group, respectively.

This late payment and surcharges of Wangjing SOHO LAT might trigger the cross-defaults covenants of the two bank borrowing contracts entered into with certain banks of the Group in 2022 (the "**Cross-Defaulted Borrowings**"). Notwithstanding that the Wangjing SOHO LAT and surcharges remain with unpaid outstanding balances, these two borrowings contracts have been renewed by the banks in March 2025 and March 2026, respectively. The Cross-Defaulted Borrowings are hence classified in current liabilities and the details please refer to note 7 to this announcement.

The above conditions indicate material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the management of the Company has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been or will be taken by management to mitigate the Group's liquidity pressure and to improve its cashflows which including, but are not limited to, the following:

(a) The Group has been in continuous communications with the local tax authority for a feasible settlement plan on the outstanding LAT and related surcharges. The management of the Company will consider to dispose of certain of the Group's commercial properties to settle a portion of the unpaid LAT and to cover any potential impact of the late payment. With the support and coordination of relevant government bodies and tax authorities, since September 2022 to the date of approval of this announcement, the Group has completed the sale of certain commercial properties, and settled LAT amounting to RMB192.6 million (unaudited) (31 December 2025: RMB180.6 million (audited)) by 30 June 2026.

(b) The Group has been in proactive and continuous communication and will continue to negotiate with relevant lenders, including those associated with the Cross-Defaulted Borrowings, not to take any actions to demand the immediate repayment of the whole borrowings and to revise the repayment terms.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group successfully entered into agreements with the banks of the Cross-Defaulted Borrowings to revise the contractual terms and repayment schedules for principal borrowings totaling approximately RMB1,680.0 million (unaudited) and RMB5,180.0 million (audited), respectively. The management of the Company reached an agreement with the banks in respect of Cross-Defaulted Borrowings that the Group would observe the revised repayment schedules in order that the banks would not demand immediate repayment in full of the outstanding borrowings.

(c) The Group will continue to take proactive measures to generate operating cash flow by controlling administrative costs and containing capital expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026 on the assumptions that the Group is able to refinance the bank borrowings when due. The Directors are of the opinion that, considering the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(a) whether the local tax authority will demand immediate payment of the outstanding LAT and relevant surcharges before the Group is able to secure sufficient funding to do so; as well as it might take any further actions against the Group, including detention, seizure and sale of the Group's properties or imposing penalties;

(b) whether the lenders of the bank and other borrowings, including those of the Cross-Defaulted Borrowings, will call for repayment ahead of the stipulated repayment dates as a result of any developments of the LAT or surcharge issue or other matters; and

(c) the Group's ability to generate operating cash flows to meet the Group's ongoing funding needs as well as successfully controlling administrative costs and capital expenditure.

Should the Group be unable to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial information.

This interim condensed consolidated financial information contains condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual consolidated financial statements for the year ended 31 December 2025 (the "**2025 annual financial statements**"). The interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the 2025 annual financial statements and any announcements made by the Company during the interim reporting period.

The interim condensed consolidated financial information is unaudited, but has been reviewed by the external auditor of the Company.

1.2 Adoption of Amended HKFRS Accounting Standards

(a) Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's 2025 annual financial statements, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards − Volume 11

The adoption of the above amended HKFRS Accounting Standards does not have a significant impact on the preparation of the Group's interim condensed consolidated financial information.

(b) Amended standards not yet adopted by the Group

A number of amended standards have been issued but are not mandatory for annual reporting periods ending on 31 December 2026 and have not been adopted by the Group. These amended HKFRS Accounting Standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 REVENUE

The Group is principally engaged in the provision of property leasing and related services, and real estate development in the PRC. Revenue represents rental income and sale of property units and is analyzed as follows:

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue from other source			
Rental income		**633,025**	688,027
Revenue from contracts with customers			
Sale of property units	*(a)*	**5,107**	1,798
		638,132	689,825

(a) During the six months ended 30 June 2026 and 2025, revenue from sale of property units was recognized at a point in time.

(b) No single customer contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

3 FINANCE INCOME AND FINANCE EXPENSES

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Finance income		
Interest income	**1,874**	1,384
Finance expenses		
Interest expenses on bank and other borrowings	**307,863**	328,903
Net foreign exchange losses	**–**	350
Bank charges and others	**263**	340
	308,126	329,593

4 INCOME TAX EXPENSE/(CREDIT)

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
PRC corporate income tax	**12,643**	(4,867)
Deferred income tax	**32,913**	4,394
	45,556	(473)

Current income tax includes corporate income tax and LAT.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Company and the Company's subsidiaries incorporated in the Cayman Islands and the BVI are not subject to any income tax.

Provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026.

In accordance with the Corporate Income Tax Law of the PRC, the corporate income tax rate applicable to the Company's subsidiaries in the PRC is 25% (six months ended 30 June 2025: 25%) for the six months ended 30 June 2026.

In accordance with the Macau Complementary Tax Law, complementary tax is imposed on a progressive rate scale ranging from 3% to 9% for taxable profits below or equal to MOP300,000 and 12% for taxable profits over MOP300,000. Taxable profits below MOP32,000 are exempt from tax.

In accordance with the Provisional Regulations on Land Appreciation Tax of the PRC, LAT is levied at the properties developed and sold in the PRC by the Group. LAT is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

According to the Implementation Rules of the Corporate Income Tax Law of the PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognized for the dividends that have been declared, and deferred tax liabilities are recognized for those to be declared in the foreseeable future.

5 LOSS PER SHARE, BASIC AND DILUTED

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2026 of RMB34,446,000 (unaudited) (six months ended 30 June 2025: RMB 91,578,000 (unaudited)) and the weighted average number of 5,199,524,031 (unaudited) ordinary shares (six months ended 30 June 2025: 5,199,524,031 (unaudited)) in issue during the Period.

6 TRADE AND OTHER RECEIVABLES

	Note	**Unaudited 30 June 2026** ***RMB'000***	Audited 31 December 2025 *RMB'000*
Non-current –			
Other receivables		**68,743**	68,743
Current –			
Trade receivables	*(a)*	**351,807**	398,320
Less: allowance for impairment of trade receivables		**(50,358)**	(50,358)
Trade receivables – net		**301,449**	347,962
Amounts due from related parties		**24,740**	24,740
Amounts due from non-controlling interests		**46,493**	46,493
Other receivables		**208,328**	204,592
Less: allowance for impairment of other receivables		**(110,370)**	(110,370)
Other receivables – net		**169,191**	165,455
Total of current portion		**470,640**	513,417

The carrying amounts of trade and other receivables approximate their respective fair values as at 30 June 2026 and 31 December 2025.

(a) Aging analysis

The aging analysis of trade receivables based on due date is as follows:

	Unaudited 30 June 2026 ***RMB'000***	Audited 31 December 2025 *RMB'000*
Current	**297,971**	327,908
Less than 1 month past due	**11,464**	7,637
1 to 6 months past due	**3,324**	6,106
6 months to 1 year past due	**3,749**	5,955
More than 1 year past due	**35,299**	50,714
Amounts past due	**53,836**	70,412
	351,807	398,320

(b) Impairment of trade and other receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance and general approach for all trade and other receivables.

7 BANK AND OTHER BORROWINGS

	Unaudited 30 June 2026 ***RMB'000***	Audited 31 December 2025 *RMB'000*
Current	**4,645,807**	5,017,521
Non-current	**10,242,927**	9,986,329
	14,888,734	15,003,850

(a) Movements in principals of borrowings are analyzed as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
At beginning of the period	**14,906,638**	15,462,969
Proceeds of borrowings	**1,660,000**	–
Repayment of borrowings	**(1,778,697)**	(235,710)
Exchange realignment	**(4,507)**	(3,311)
At end of the period	**14,783,434**	15,223,948

As at 30 June 2026, borrowings amounting to RMB14,888.7 million (unaudited) (31 December 2025: RMB15,003.9 million (audited)) were secured by the Group's certain investment properties and/or shares of certain subsidiaries established in the PRC.

(b) Compliance with loan covenants

As mentioned in note 1 to the interim condensed consolidated financial information, there are Cross-Defaulted Borrowings of the Group with principal amount of approximately RMB3,987.0 million (unaudited) and RMB4,022.0 million (audited) as at 30 June 2026 and 31 December 2025, respectively.

According to the terms of the two new bank borrowing contracts, the late payment of Wangjing SOHO LAT and surcharges might cause the defaults of the loan covenants, therefore, the principal amount of Cross-Defaulted Borrowings together with interest payable amounting to approximately RMB4,002.5 million (unaudited) and RMB4,036.9 million (audited) were classified as current liabilities as at 30 June 2026 and 31 December 2025, respectively.

8 TRADE AND OTHER PAYABLES

		Unaudited	Audited
		30 June	31 December
		2026	2025
	Note	***RMB'000***	*RMB'000*
Trade payables	*(a)*	**833,913**	857,753
Amounts due to related parties		**812,732**	812,732
Late payment fees		**1,153,144**	1,013,142
Rental deposits		**227,262**	225,788
Other taxes payable		**67,498**	77,094
Payroll and welfare payables		**3,230**	2,707
Others		**229,144**	381,089
		3,326,923	3,370,305

The carrying amounts of trade and other payables approximate their respective fair values as at 30 June 2026 and 31 December 2025.

(a) The aging analysis of trade payables based on due date is as follows:

	Unaudited 30 June 2026 *RMB'000*	Audited 31 December 2025 *RMB'000*
Due within 1 month or on demand	**833,913**	857,753

9 DIVIDENDS

The Board resolved not to declare an interim dividend for the Period (2025 interim dividend: nil).

BUSINESS REVIEW

Market Review and Outlook

Since the beginning of 2026, China's commercial real estate market has continued to experience a prolonged period of structural adjustment. Corporate demand for office space has generally remained cautious, while leasing demand is recovering, improvement has been gradual. Office rents continue to face downward pressure as the prevailing market strategy to drive occupancy has been to offer competitive rental rate. At the same time, the continued growth of emerging sectors, such as technology and innovation, artificial intelligence and professional services, has supported the gradual release of demand for high-quality office space in prime locations. This new demand demonstrates the comparatively strong resilience of prime office assets in China's major cities.

In this complex market environment, SOHO China has remained committed to prudent and disciplined operations, with a continued focus on maintaining stable occupancy, ensuring safe and stable operation of its properties, and enhancing service quality. During the Period, the Group has further refined its leasing strategies, actively pursuing new leases, renewals and expansions, and adopting flexible leasing solutions in response to evolving market demand. During the first half of 2026, the Group completed the fit-out and delivery of more than 7,000 square meters of properties, further enhancing the market competitiveness of its properties and the overall customer experience. In particular, the newly launched small-sized, fully fitted office units at Gubei SOHO were well received by the market and attracted strong interest from customers upon launch.

Leveraging its premium office portfolio in the core business districts of Beijing and Shanghai, the Group continued to optimize its tenant mix by attracting high-quality tenants from sectors including technology, artificial intelligence, professional services, consumer industries and multinational corporations. These efforts further strengthened the resilience of the Group's asset operations and laid a solid foundation for the Company's long-term sustainable development. During the Period, the Group successfully secured a number of new leases with high-quality tenants, including Daimler and Samsung. Average occupancy across the Group's portfolio properties recovered to 83%.

In addition, the Company has continued to reinforce its safety production management system by strengthening risk control in key areas, including fire safety, building equipment and construction management, to ensure the safe, stable and efficient operations of all managed properties.

The Group continued to advance its Environmental, Social and Governance ("**ESG**") initiatives guided by six ESG core pillars: "Resilient Development, Green and Low-Carbon Development, Dedicated Service, Win-Win Partnership, People-Oriented Culture and Giving Back to Society". Committed to the integration of ESG principles into daily operations and management, the Group has remained committed to strengthening ESG governance and policies. Going forward, the Group will continue to improve energy efficiency and promote green leasing and healthy building operations, working hand-in-hand with tenants, suppliers and business partners to create long-term sustainable value.

Looking ahead to the second half of 2026, the office leasing market is expected to face continued challenges arising from the ongoing rebalancing of supply and demand and ongoing rental pressure. Nevertheless, as macroeconomic policy measures continue to take effect, emerging industries accelerate development, and business confidence gradually recovers, the market is expected to stabilize progressively. High quality prime location office assets remain well positioned to retain their strong competitive advantage. SOHO China will continue to adhere to its prudent and disciplined business strategy, closely monitor market developments and customer needs, further enhance service quality and operational efficiency. Additionally the Group will be focused on optimizing its tenant mix, enhancing property value and operational capabilities, and responding to evolving market demand with high-quality products and services. The Group remains committed to delivering sustainable value to its shareholders, customers and all other stakeholders through high-quality products and services. Through these efforts, the Group aims to deliver long-term, stable and sustainable value to its shareholders, tenants and other stakeholders.

Rental Portfolio and Major Projects

Wangjing SOHO

Wangjing SOHO is a large-scale office and retail project in the Wangjing area of Beijing, consisting of a total GFA of approximately 522,272 sq.m.. With a height of nearly 200 meters, Wangjing SOHO is now a landmark in central Beijing. The project comprises three towers (Towers 1, 2 and 3), among which Towers 1 and 2 were mostly sold in 2014.

The Group holds Wangjing SOHO Tower 3 and some units of Towers 1 and 2. Tower 3 was completed in September 2014, with a total GFA of approximately 157,318 sq.m.. The Group is entitled to a leasable GFA of approximately 133,766 sq.m., including approximately 123,568 sq.m. of office area and approximately 10,198 sq.m. of retail area.

Wangjing area has become the emerging hub for internet companies in the northeast of Beijing. Wangjing area is also home to the headquarters of many prestigious multinational companies in the PRC.

Guanghualu SOHO II

Guanghualu SOHO II is located at the heart of the central business district in Beijing, close to subway lines 1 and 10. The total GFA of the project is approximately 117,179 sq.m. and the total leasable GFA attributable to the Group is approximately 94,279 sq.m., including approximately 63,308 sq.m. of office area and approximately 30,971 sq.m. of retail area. The project was completed in November 2014.

Qianmen Avenue project

Qianmen Avenue project is located in the Qianmen area, immediate south of Tiananmen Square and within one of the largest "Hutong" (traditional Beijing courtyards) conservation areas in Beijing. The total leasable GFA attributable to the Group is approximately 51,889 sq.m. of retail area. The Group has been working towards its goal of developing Qianmen Avenue into a premier tourist destination. Leveraging on its massive visitor traffic, the Group aims to continue attracting and retaining high-quality tenants that fit the positioning of the project.

Leeza SOHO

Leeza SOHO is located in the center of the Lize Financial Business District in Beijing. The site is to the south of Lize Road, less than one kilometer away from the West Second Ring Road, and is already connected to subway line 14 to date and is adjacent to the planned subway lines 11 and 16 as well as the New Airport line and the Lize Business District Financial Street connection line. Located between Beijing's West Second and Third Ring Roads, the Lize Financial Business District is expected to be developed into Beijing's next financial district, acting as an extension to Beijing's current Financial Street which we believe is one of the most expensive office markets in the world. The Lize Financial Business District is planned to provide quality offices, apartments, exhibition centers, commercial zones and leisure facilities aiming to accommodate the increasing demand arising from the continued expansion of financial companies around the current Financial Street area.

Leeza SOHO has a total GFA of approximately 156,485 sq.m., and a total leasable GFA of approximately 135,637 sq.m.. The project was completed in December 2019.

SOHO Fuxing Plaza

SOHO Fuxing Plaza is located at Huai Hai Road Central, the most vibrant and cosmopolitan commercial street in Shanghai with direct access to subway lines 10 and 13. It is right next to Shanghai Xintiandi, the most bustling and diverse commercial area of Shanghai. SOHO Fuxing Plaza has a total GFA of approximately 124,068 sq.m. and a leasable GFA of approximately 88,234 sq.m., of which approximately 46,344 sq.m. is for office use and approximately 41,890 sq.m. is for retail use. The project was completed in September 2014.

Bund SOHO

Bund SOHO is located on the Bund in Shanghai. Bund SOHO is very close to Shanghai's famous City God Temple and next to the Bund's multi-dimensional transportation hub and yacht wharf.

The Group is entitled to a leasable GFA of approximately 72,006 sq.m., including approximately 50,347 sq.m. of office area and approximately 21,659 sq.m. of retail area. The project was completed in August 2015.

SOHO Tianshan Plaza

SOHO Tianshan Plaza is located at a prime location in the Hongqiao Foreign Trade Center in Changning District in Shanghai. The Hongqiao Foreign Trade Center area is Shanghai's first central business district for foreign enterprises and a gathering place for Changning's office buildings, business and high-end residential apartments. In close proximity to the Tianshan Road Commercial Street, SOHO Tianshan Plaza has direct access to Loushanguan Station on subway line 2.

SOHO Tianshan Plaza has a total GFA of approximately 155,827 sq.m.. The office and retail parts of SOHO Tianshan Plaza were completed in December 2016, with a total leasable GFA of approximately 97,750 sq.m., including approximately 74,498 sq.m. of office area and approximately 23,253 sq.m. of retail area. Hyatt Place Shanghai Tianshan Plaza, which is located at SOHO Tianshan Plaza, was completed in November 2017 and has started operations since the end of February 2018.

Gubei SOHO

The land for Gubei SOHO is located in the core area of the Hongqiao Foreign Trade Center in Shanghai's Changning District, only 1 kilometer away from SOHO Tianshan Plaza.

The land is bordered by Yili Road to the east, Hongbaoshi Road to the south, Ma'nao Road to the west and Hongqiao Road to the north. The project is accessible underground from Yili Station on subway line 10 and with close proximity to Gubei Fortuna Plaza and other Grade A office buildings.

The project has a total GFA of approximately 146,692 sq.m. and a total leasable GFA of approximately 112,541 sq.m.. The project was completed in January 2019.

FINANCIAL REVIEW

Revenue

The Group achieved revenue income of approximately RMB638 million in the Period, representing a decrease of approximately 8% as compared with approximately RMB690 million in the same period of 2025. The decrease in revenue income was mainly due to weak market demand in the office and retail property leasing markets.

Profitability

Gross profit for the Period was approximately RMB511 million, representing a decrease of approximately 7% as compared with approximately RMB549 million in the same period of 2025.

Gross profit margin was approximately 80% for the Period, as compared with approximately 80% in the same period of 2025.

Cost control

Selling expenses for the Period were approximately RMB20 million, as compared with approximately RMB21 million in the same period of 2025. Administrative expenses for the Period were approximately RMB45 million, as compared with approximately RMB39 million in the same period of 2025.

Finance income and expenses

Finance income for the Period was approximately RMB2 million, as compared with approximately RMB1 million in the same period of 2025.

Finance expenses for the Period were approximately RMB308 million, representing a decrease of approximately RMB22 million as compared with approximately RMB330 million in the same period of 2025, mainly due to the lower average borrowing balance during the Period.

Income tax expense/credit

Income tax expense for the Period was approximately RMB46 million, representing an increase in income tax expense of approximately RMB46.5 million as compared with an income tax credit of approximately RMB0.5 million in the same period of 2025.

Bank borrowings, other borrowings and collaterals

As at 30 June 2026, total borrowings of the Group were approximately RMB14,889 million, of which approximately RMB4,646 million were due within one year (including a total principal amount of RMB3,987 million and interest of RMB15 million with original contractual repayment dates beyond 30 June 2026 being reclassified as current liabilities), approximately RMB10,243 million were due over one year. As at 30 June 2026, borrowings of the Group of approximately RMB14,889 million were collateralized by the Group's investment properties.

Risks of foreign exchange fluctuation and interest rate

As at 30 June 2026, offshore borrowings were approximately RMB105 million, accounting for approximately 0.7% of total borrowings of the Group (31 December 2025: offshore borrowings were approximately RMB111 million, accounting for approximately 0.7% of total borrowings of the Group). The Company's average funding cost remained stable at approximately 4.2% as at 30 June 2026 (31 December 2025: approximately 4.2%). During the Period, the Group's operating cash flow and liquidity had not been subject to significant influence from fluctuations in exchange rate.

Contingent liabilities

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage loans offered to buyers of property units. As at 30 June 2026, the total amount of the mortgage loans guaranteed by the Group relating to such agreements was approximately RMB4 million (31 December 2025: approximately RMB4 million).

Capital commitment

As at 30 June 2026, the Group's total capital commitment was approximately RMB7 million (31 December 2025: approximately RMB7 million).

Employees and remuneration policy

As at 30 June 2026, the Group had 1,633 employees, including 1,483 employees for the property management operations.

The remuneration package of the Group's employees mainly includes basic salary and bonuses. Bonuses are determined on a monthly basis based on performance reviews.

OTHER INFORMATION

Principal activities

The principal activities of the Group are real estate development, property leasing and related services management businesses. There were no significant changes in the nature of the Group's principal activities during the Period.

Dividends

The Board resolved not to declare an interim dividend for the Period (2025 interim dividend: Nil).

Share capital

As at 30 June 2026, the Company had 5,199,524,031 shares in issue (31 December 2025: 5,199,524,031 shares).

Purchase, sale or redemption of listed securities of the Company

As at 30 June 2026, there are no treasury shares held by the Company.

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period.

Material change

Save as disclosed elsewhere in this announcement, since the publication of the annual report of the Company for the year ended 31 December 2025, there are no material changes to the Company's business.

Events after the reporting period

No significant subsequent events affecting the Group have occurred since the end of the Period up to the date of this announcement.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as the code of conduct for securities transactions carried out by the Directors. The Company has made specific enquiry to all Directors and all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

Compliance with the Corporate Governance Code

In the opinion of the Directors, during the Period, the Company had been in compliance with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

Review of interim results

The audit committee of the Company had reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2026 of the Company and considered that the Company had complied with all applicable accounting standards and requirements and had made adequate disclosure.

The condensed consolidated interim results for the six months ended 30 June 2026 are unaudited, but had been reviewed by the Company's external auditor, Grant Thornton Hong Kong Limited.

The unaudited condensed consolidated interim results for the six months ended 30 June 2026 were approved by the Board on 31 August 2026.

EXTRACT OF REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The following is an extract of the report on review of interim condensed consolidated financial information for the six months ended 30 June 2026 from the external auditor of the Company:

Emphasis of Matter

We draw attention to note 1 to the interim condensed consolidated financial information which indicates that as at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB7,300,076,000. At the same date, the Group's total bank and other borrowings amounted to RMB14,888,734,000 (including the current portion of RMB4,645,807,000). As stated in note 1, these conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Publication of results announcement

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sohochina.com, respectively.

By order of the Board
SOHO China Limited
Xu Jin
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Pan Shiyi, Mrs. Pan Zhang Xin Marita, Ms. Xu Jin and Mr. Qian Ting; and the independent non-executive Directors are Mr. Huang Jingsheng, Mr. Xiong Ming Hua and Mr. Zhang Mingeng.