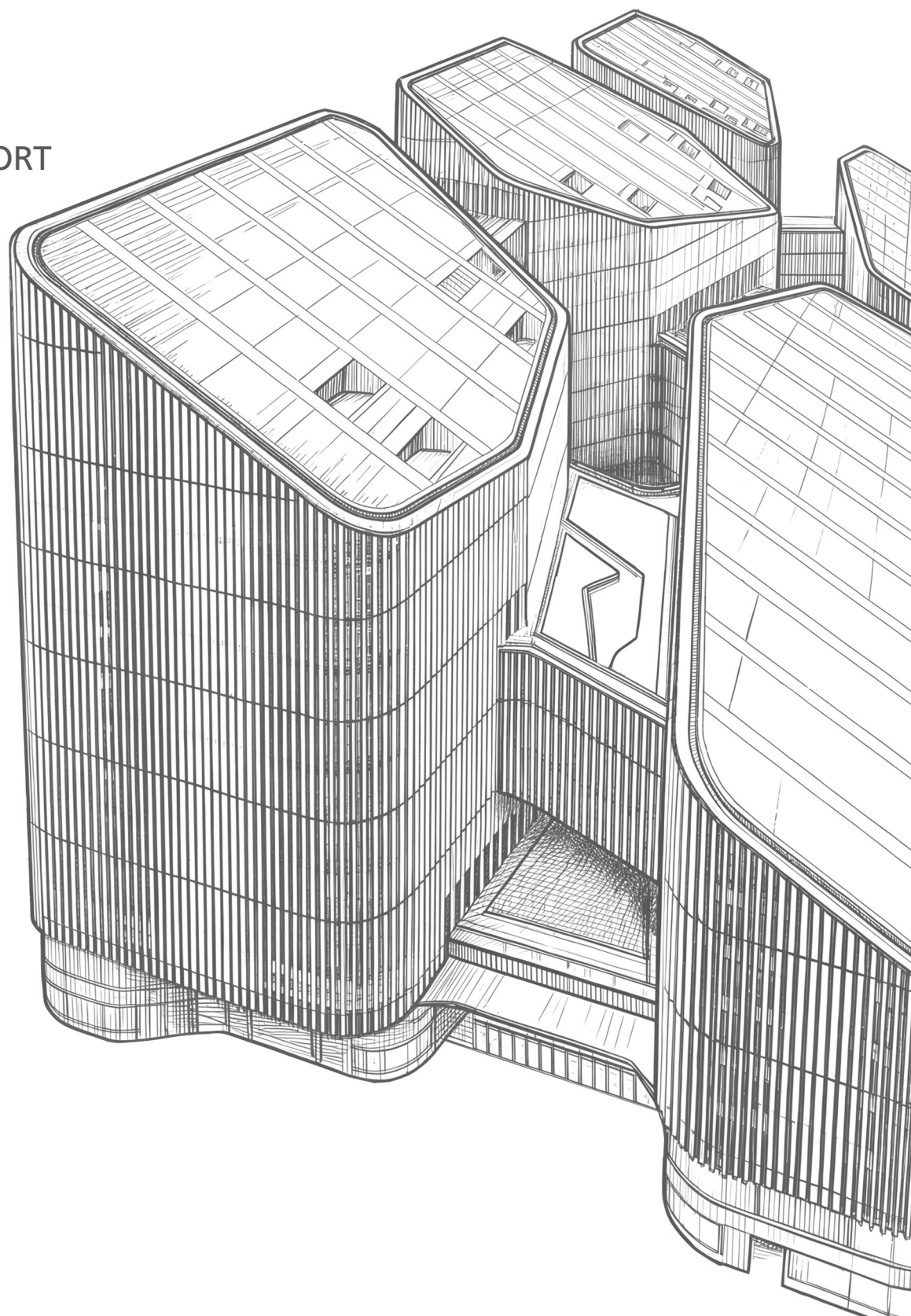


SOHO CHINA LIMITED

INTERIM REPORT
2026



SOHO CHINA

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.



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BUSINESS REVIEW AND MARKET OUTLOOK

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.



BUSINESS REVIEW AND MARKET OUTLOOK

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.



MANAGEMENT DISCUSSION & ANALYSIS

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.

As at 30 June 2026, net gearing ratio was approximately 39.7% (31 December 2025: approximately 39.7%), calculated based on net debt (total borrowings minus cash and cash equivalents and restricted bank deposits and structured deposits) over equity attributable to owners of the Company.

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).

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) (the "SFO")), which were required pursuant to section 352 of the SFO to be recorded in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange, are as follows:

(i) Interests in the ordinary shares of the Company

Name	Personal interests	Family interests	Corporate interests	Number of ordinary shares	Approximate percentage of shareholding
Pan Shiyi	-	3,324,100,000 (L) (Note 2)	-	3,324,100,000 (L)	63.9309%
Pan Zhang Xin Marita	-	-	3,324,100,000 (L) (Note 3)	3,324,100,000 (L)	63.9309%

Notes:

- (1) (L) represents long position in shares or underlying shares.
- (2) Mr. Pan Shiyi had deemed interests in 3,324,100,000 shares held by his spouse, Mrs. Pan Zhang Xin Marita as mentioned in Note (3) below. According to the DI form filed by Mr. Pan Shiyi on 1 January 2018, Mr. Pan Shiyi is now a beneficiary of a discretionary trust (the "Trust") that was founded by his spouse, Mrs. Pan Zhang Xin Marita.

OTHER INFORMATION

- (3) *Each of Boyce Limited and Capevale Limited ("Capevale BVI"), both of which were incorporated in the British Virgin Islands, was interested in 1,662,050,000 shares. Boyce Limited and Capevale BVI are the wholly-owned subsidiaries of Capevale Limited ("Capevale Cayman"), which was incorporated in the Cayman Islands. Cititrust Private Trust (Cayman) Limited (in its capacity as trustee) is the legal owner of 100% of the shares in the issued share capital of Capevale Cayman. Cititrust Private Trust (Cayman) Limited held these shares under the Trust, for the benefit of the beneficiaries of the Trust, including Mrs. Pan Zhang Xin Marita.*

(ii) Interests in the ordinary shares of the Company's associated corporations

Name	Name of associated corporation	Nature of interest	Share capital (USD)	Approximate percentage of shareholding
Pan Shiyi	Beijing Redstone Jianwai Real Estate Development Co., Ltd.	Interests of controlled corporation	1,275,000 (Note)	4.25%
	Beijing SOHO Real Estate Co., Ltd.	Beneficial owner	4,950,000	5.00%
	Beijing Redstone Newtown Real Estate Co., Ltd.	Beneficial owner	500,000	5.00%
	Beijing Shanshi Real Estate Co., Ltd.	Beneficial owner	1,935,000	5.00%

Note: These interests were held by Beijing Redstone Industry Co., Ltd..

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required pursuant to section 352 of the SFO to be recorded in the register referred to therein, or pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of certain Directors or the chief executive of the Company, the following shareholders of the Company had notified the Company of their relevant interests in the issued share capital of the Company:

Name	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding
Cititrust Private Trust (Cayman) Limited (Note 2)	Trustee	3,324,100,000 (L)	63.9309% (L)
Capevale Cayman (Note 2)	Interests of controlled corporation	3,324,100,000 (L)	63.9309% (L)
Boyce Limited (Note 3)	Interests of controlled corporation	1,662,050,000 (L)	31.9654% (L)
Capevale BVI (Note 4)	Interests of controlled corporation	1,662,050,000 (L)	31.9654% (L)

Notes:

- (1) (L) represents long position in shares or underlying shares.
- (2) Cititrust Private Trust (Cayman) Limited (in its capacity as trustee of the Trust) is the legal owner of 100% of the shares in the issued share capital of Capevale Cayman. Capevale Cayman wholly owns Boyce Limited and Capevale BVI, each of which was interested in 1,662,050,000 shares. Accordingly, Cititrust Private Trust (Cayman) Limited is deemed to be interested in the 3,324,100,000 shares held by Boyce Limited and Capevale BVI via its interest in Capevale Cayman under the Trust for the benefit of the beneficiaries, including Mrs. Pan Zhang Xin Marita.
- (3) Boyce Limited, incorporated in the British Virgin Islands, is a wholly-owned subsidiary of Capevale Cayman.
- (4) Capevale BVI, incorporated in the British Virgin Islands, is a wholly-owned subsidiary of Capevale Cayman.

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2026, there was no other person who had interest or short position in the shares or underlying shares of the Company which were required, pursuant to section 336 of the SFO, to be recorded into the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OF THE COMPANY

At no time during the Period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, nor were there any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable any Directors to acquire such rights in any other body corporate.

OTHER INFORMATION

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.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2026, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

As at 30 June 2026, the Group did not have material acquisition or disposal of subsidiaries.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have any future plans for material investment and capital assets.

MATERIAL CHANGE

Save as disclosed elsewhere in this report, 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 report.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules 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.

CHANGES IN INFORMATION OF THE DIRECTORS

During the Period and up to the date of this report, there is no change in information of the Directors since the publication of the annual report of the Company for the year ended 31 December 2025 which is required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Under the leadership of the Chairman, the Board is also responsible for approving and overseeing the overall strategies and policies of the Company, approving the annual budget and business plans, assessing the Company's performance and supervising the work of the senior management.

The running of the day-to-day businesses of the Company is delegated by the Board to the management who is working under the leadership and supervision of the Board committees except that authority is reserved for the Board to approve interim and annual financial statements, dividend policy, annual budgets, business plan, and significant operational matters.

Regular Board meetings are held at least four times a year (at quarterly intervals) and any ad hoc meeting will be held when necessary. At least fourteen days' notice will be given to all the Directors prior to any regular Board meeting and any relevant materials to be presented to a Board meeting will be provided to Directors at least three days before such Board meeting. The Directors are appointed by shareholders of the Company through ordinary resolutions or appointed by the Board to fill any casual vacancy on the Board or for new addition to the Board. At each annual general meeting, one-third (or, if the number is not a multiple of three, the number nearest to but not less than one-third) of the Directors for the time being shall retire from office by rotation but are eligible for re-election and re-appointment.

The executive Director, Mr. Pan Shiyi, is the husband of Mrs. Pan Zhang Xin Marita who is an executive Director. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Board is established in accordance with the provisions of Rules 3.10 and 3.10A of the Listing Rules. Of the three independent non-executive Directors appointed, at least one or more are equipped with financial expertise and the number of independent non-executive Directors represented at least one-third of the Board.

The Board's composition demonstrates a balance of core competence with regard to the business of the Company, so as to provide effective leadership and the required expertise to the Company. Liability insurance for Directors and senior management officers was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

As at 30 June 2026, the Board comprised seven Directors, including four executive Directors, namely Mr. Pan Shiyi, Mrs. Pan Zhang Xin Marita, Ms. Xu Jin (Chairman and Co-CEO) and Mr. Qian Ting (Co-CEO); and three independent non-executive Directors, namely Mr. Huang Jingsheng, Mr. Xiong Ming Hua and Mr. Zhang Mingeng. Details of the composition of the audit committee, the remuneration committee, the nomination committee and the ESG committee of the Company as at 30 June 2026 and the date of this report are set out in the section headed "Corporation Information" of this report.

OTHER INFORMATION

CHAIRMAN AND CO-CEO

The Chairman of the Board and the Co-CEO of the Company are currently two separate positions. The Chairman of the Board is held by Ms. Xu Jin. The Co-CEOs of the Company are Ms. Xu Jin and Mr. Qian Ting. The Chairman of the Board is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Company, to ensure adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that issues raised at the Board meetings are explained appropriately. The Co-CEO of the Company is responsible for the day-to-day management of the business of the Company, implementation of the policies, business objectives and plans set by the Board, and is accountable to the Board for the overall operation of the Company.

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.

By order of the Board
SOHO China Limited
Xu Jin
Chairman

Hong Kong, 31 August 2026

CORPORATE INFORMATION

Executive Directors	Pan Shiyi Pan Zhang Xin Marita Xu Jin (<i>Chairman and Co-CEO</i>) Qian Ting (<i>Co-CEO</i>)
Independent Non-executive Directors	Huang Jingsheng Xiong Ming Hua Zhang Mingeng
Company Secretary	Leung Shui Bing
Members of the Audit Committee	Huang Jingsheng (<i>Chairman</i>) Xiong Ming Hua Zhang Mingeng
Members of the Remuneration Committee	Huang Jingsheng (<i>Chairman</i>) Pan Shiyi Xiong Ming Hua Zhang Mingeng
Members of the Nomination Committee	Huang Jingsheng (<i>Chairman</i>) Pan Shiyi Xu Jin Xiong Ming Hua Zhang Mingeng
Members of the ESG Committee	Huang Jingsheng (<i>Chairman</i>) Pan Shiyi Pan Zhang Xin Marita
Authorized Representatives	Pan Zhang Xin Marita Leung Shui Bing
Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Corporate Headquarters	11/F, Tower A Chaowai SOHO 6B Chaowai Street Chaoyang District Beijing 100020 China

CORPORATE INFORMATION

Principal Place of Business in Hong Kong	31/F Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong
Principal Share Registrar and Transfer Office in the Cayman Islands	Suntera (Cayman) Limited Suite 3204, Unit 2A, Block 3, Building D P.O. Box 1586, Gardenia Court, Camana Bay Grand Cayman KY1-1110 Cayman Islands
Branch Share Registrar and Transfer Office in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Hong Kong Legal Advisors	Stephenson Harwood 43/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Auditor	Grant Thornton Hong Kong Limited Certified Public Accountants Registered Public Interest Entity Auditor 11th Floor, Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong
Principal Bankers	Agricultural Bank of China Bank of China Bank of Communications China Everbright Bank China Merchants Bank Industrial and Commercial Bank of China Standard Chartered Bank (Hong Kong) The Hong Kong and Shanghai Banking Corporation
Website address	www.sohochina.com
Stock Code	410

INDEPENDENT REVIEW REPORT



To the Board of Directors of SOHO China Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial information set out on pages 23 to 48, which comprises the interim condensed consolidated statement of financial position of SOHO China Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

INDEPENDENT REVIEW REPORT

Emphasis of Matter

We draw attention to note 2 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 RMB7,300.1 million. At the same date, the Group's total bank and other borrowings amounted to RMB14,888.7 million (including the current portion of RMB4,645.8 million). As stated in note 2, these conditions, along with other matters as set forth in note 2, 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.

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

31 August 2026

Chiu Wing Ning
Practising Certificate No.: P04920

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenue	6	638,132	689,825
Cost of sales		(127,561)	(141,069)
Gross profit		510,571	548,756
Fair value changes on investment properties	11	(25,400)	(144,000)
Other income and gains, net	7	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	8	1,874	1,384
Finance expenses	8	(308,126)	(329,593)
Profit/(loss) before income tax		12,402	(91,071)
Income tax (expense)/credit	9	(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)	10		
Basic loss per share		(0.01)	(0.02)
Diluted loss per share		(0.01)	(0.02)

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Loss for the period	(33,154)	(90,598)
Other comprehensive income/(expense) <i>Items that may be reclassified to profit or loss</i>		
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)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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	11	62,855,800	62,881,200
Property and equipment		850,780	869,668
Deferred tax assets		687,473	635,573
Trade and other receivables	13	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	12	1,594,041	1,596,122
Investment in other financial assets		123,950	224,632
Prepayments		51,423	82,090
Trade and other receivables	13	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	14	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
As at 30 June 2026

	<i>Note</i>	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	15	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	15	4,645,807	5,017,521
Receipts in advance		510,143	577,044
Trade and other payables	16	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

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000		
Balance at 1 January 2026	106,112	1,596	(1,620,933)	1,010,490	36,378,917	35,876,182	927,358	36,803,540
(Loss)/Profit for the period	-	-	-	-	(34,446)	(34,446)	1,292	(33,154)
Other comprehensive income/ (expense)	-	-	21,536	-	-	21,536	(782)	20,754
Total comprehensive income/ (expense) for the period	-	-	21,536	-	(34,446)	(12,910)	510	(12,400)
Balance at 30 June 2026	106,112	1,596	(1,599,397)	1,010,490	36,344,471	35,863,272	927,868	36,791,140

	Unaudited							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000		
Balance at 1 January 2025	106,112	1,596	(1,644,115)	1,010,490	36,669,699	36,143,782	924,290	37,068,072
(Loss)/Profit for the period	-	-	-	-	(91,578)	(91,578)	980	(90,598)
Other comprehensive expense	-	-	(14,029)	-	-	(14,029)	(107)	(14,136)
Total comprehensive (expense)/ income for the period	-	-	(14,029)	-	(91,578)	(105,607)	873	(104,734)
Balance at 30 June 2025	106,112	1,596	(1,658,144)	1,010,490	36,578,121	36,038,175	925,163	36,963,338

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Cash flows from operating activities		
Proceeds from rendering of services	805,568	1,077,230
Proceeds from sales of properties	5,205	1,870
Interest received	1,873	1,384
Cash received relating to other operating activities	18,277	68,475
Cash paid for properties and services	(83,915)	(132,481)
Cash paid to and on behalf of employees	(65,418)	(57,413)
Payments of taxes and surcharges	(163,759)	(161,846)
Income tax paid	(41,949)	(17,509)
Interest paid	(308,382)	(343,189)
Cash paid relating to other operating activities	(184,817)	(51,822)
Net cash (outflow)/inflow from operating activities	(17,317)	384,699
Cash flows from investing activities		
Payment for development costs of investment properties	(7,445)	-
Purchases of property and equipment	(699)	(775)
Proceeds from disposal of financial assets	100,682	-
Payment for purchases of financial assets	-	(249,046)
Investment income from financial assets	2,196	1,820
Proceeds from disposal of property and equipment	934	11
Net cash inflow/(outflow) from investing activities	95,668	(247,990)
Cash flows from financing activities		
Proceeds from bank and other borrowings	1,660,000	-
Repayment of bank and other borrowings	(1,778,697)	(235,710)
Net cash outflow from financing activities	(118,697)	(235,710)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Net decrease cash and cash equivalents	(40,346)	(99,001)
Cash and cash equivalents at the beginning of the period	516,236	589,623
Effects of foreign exchange rate changes on cash and cash equivalents	11,924	205
Cash and cash equivalents at end of the period	487,814	490,827

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

SOHO China Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of property leasing and related services, and real estate development in the People’s Republic of China (the “PRC” or “China”).

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has had its primary listing on The Stock Exchange of Hong Kong Limited since 8 October 2007.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. The interim condensed consolidated financial information was approved for issue by the board (the “Board”) of directors (the “Directors”) on 31 August 2026.

2. 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 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 15). 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.

2. BASIS OF PREPARATION (Continued)

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: RMB1,013.1 million (audited)), respectively; and were included in the current income tax liabilities and trade and other payables of the interim condensed consolidated financial statements 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 borrowing 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 15(b) to this interim condensed consolidated financial information.

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 report, 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.

2. BASIS OF PREPARATION (Continued)

- (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 totalling 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.

2. BASIS OF PREPARATION (Continued)

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.

3. 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.

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

(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.

4. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31 December 2025.

There have been no significant changes in any risk management policies since 31 December 2025.

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. The Group has given guarantees on mortgage loans provided to the buyers by these banks. For most mortgages, the guarantees will be released when the property title deeds are pledged to banks as security for the respective mortgage loans, which generally take place within one year after the property units are delivered to the buyers. If a buyer defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the buyer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk associated with these financial guarantees are immaterial. The total amount of mortgages outstanding which are guaranteed by the Company's subsidiaries was RMB3,541,000 (unaudited) as at 30 June 2026 (as at 31 December 2025: RMB3,793,000 (audited)).

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Restricted bank deposits
- Cash and cash equivalents
- Bank and other borrowings
- Trade and other payables excluding tax payables, payroll and welfare payables and late payment fees
- Long-term deposits

(c) Fair value estimation

The table below analyzes the Group's assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant unobservable inputs (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, significant unobservable inputs) (Level 3).

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**(c) Fair value estimation (Continued)**

The following tables present the Group's assets and liabilities measured and recognized at fair value as at 30 June 2026 and 31 December 2025.

	As at 30 June 2026 (Unaudited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Investment properties	-	-	62,855,800	62,855,800
Property and equipment				
- office premises	-	-	359,660	359,660
Financial assets at fair value through profit or loss				
- investment in other financial assets	-	123,950	253,590	377,540
Total assets	-	123,950	63,469,050	63,593,000

	As at 31 December 2025 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Investment properties	-	-	62,881,200	62,881,200
Property and equipment				
- office premises	-	-	366,760	366,760
Financial assets at fair value through profit or loss				
- investment in other financial assets	-	224,632	270,798	495,430
Total assets	-	224,632	63,518,758	63,743,390

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation (Continued)

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- equity allocation model and price/booking multiple method with observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability and etc..

There were no changes in valuation techniques during the period.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**(d) Fair value measurements using significant unobservable inputs (Level 3)**

	Investment properties RMB'000	Property and equipment – office premises RMB'000	Investment in other financial assets RMB'000	Total RMB'000
Opening balance at 1 January 2026 (audited)	62,881,200	366,760	270,798	63,518,758
Loss on financial assets at fair value through profit or loss	-	-	(8,934)	(8,934)
Fair value changes recognized in profit or loss	(25,400)	-	-	(25,400)
Depreciation	-	(7,100)	-	(7,100)
Currency translation differences	-	-	(8,274)	(8,274)
Closing balance at 30 June 2026 (unaudited)	62,855,800	359,660	253,590	63,469,050

	Investment properties RMB'000	Property and equipment – office premises RMB'000	Investment in other financial assets RMB'000	Total RMB'000
Opening balance at 1 January 2025 (audited)	63,079,400	381,445	284,967	63,745,812
Loss on financial assets at fair value through profit or loss	-	-	(14,902)	(14,902)
Fair value changes recognized in profit or loss	(144,000)	-	-	(144,000)
Depreciation	-	(7,100)	-	(7,100)
Currency translation differences	-	-	(1,052)	(1,052)
Closing balance at 30 June 2025 (unaudited)	62,935,400	374,345	269,013	63,578,758

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(e) Group's valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets, investment properties and property and equipment which valued at fair value required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (the "CFO") and the Audit Committee (the "AC"). Discussions of valuation processes and results are held among the CFO, the AC and the valuation team at least once every six months.

The fair value measurement of investment properties was included in note 11.

Office premises were valued using the same valuation process, valuation techniques and significant inputs as those used for valuation of investment properties.

The fair value of investment in other financial assets are based on the reported net asset value ("NAV") in their financial statements. Management has obtained the most recent financial statements that are available from investees and considered various factors when assessing whether the reported NAV represents the fair value of the investment. These factors include the accounting policies adopted by the investees, the restrictions and barriers preventing the Group from disposing the investment, the Group's ownership percentage over the investee and other relevant factors. Fair value will be adjusted when such factors suggest the reported NAV does not represent its fair value. The Directors believed that the fair value resulting from the reported NAV, which is recorded in the interim condensed consolidated statement of financial position, and the related change in fair value, which is recorded in interim condensed consolidated income statement, are reasonable, and that it is the most appropriate value at the end of the reporting period.

6. REVENUE AND SEGMENT REPORTING

(a) 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:

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

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

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

(b) Segment reporting

The management of the Group has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The CODM reviews the operating results of the Group's real estate development and property leasing business as an integral part, and allocates resources on the same basis. As such, the Group has only one operating segment.

The major operating entity of the Group is domiciled in the PRC, all of the Group's revenue were derived in the PRC during the period. As at 30 June 2026 and 31 December 2025, all of the Group's non-current assets, other than financial instruments and deferred income tax assets, were located in the PRC.

7. OTHER INCOME AND GAINS, NET

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Property management service income	144,886	142,684
Hotel operations income	25,493	28,105
Forfeited customer deposits	20,726	14,450
Government grants	606	1,538
Loss on financial assets at fair value through profit or loss	(6,669)	(13,082)
Others	1,983	226
	187,025	173,921

8. FINANCE INCOME AND FINANCE EXPENSES

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 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

9. INCOME TAX EXPENSE/(CREDIT)

Current income tax includes PRC corporate income tax and PRC 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 MOP 300,000 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 are recognized for those to be declared in the foreseeable future.

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

10. 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: RMB91,578,000 (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.

11. INVESTMENT PROPERTIES

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Opening balance	62,881,200	63,079,400
Fair value changes recognized in profit or loss	(25,400)	(144,000)
Closing balance	62,855,800	62,935,400

The Group's investment properties were valued at 30 June 2026 by the independent professionally qualified valuer, Hong Kong Appraisal Advisory Ltd., who holds recognized relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the CFO and the AC.

At the end of each financial reporting period the finance department:

- verifies all major inputs to the independent valuation report,
- analyzes property valuation movements and changes in fair values when compared to the prior period valuation report, and
- holds discussions with the independent valuer and reports to the CFO and the AC.

There have been no changes in the valuation techniques since the previous financial year end.

12. COMPLETED PROPERTIES HELD FOR SALE

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Completed properties held for sale	1,594,041	1,596,122

Completed properties held for sale mainly includes commercial properties which are all located in the PRC. No impairment provision was recognised during the six months ended 30 June 2026 and 2025.

13. 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 interest		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.

13. TRADE AND OTHER RECEIVABLES (Continued)**(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

14. CAPITAL, RESERVES AND DIVIDENDS**(a) Dividends**

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

(b) Share capital

	No. of ordinary shares Share'000	Share capital RMB'000
Authorized:		
At 1 January 2025 and 2026, 30 June 2025 and 2026, HKD0.02 per share	7,500,000	150,000
Issued and fully paid:		
As at 1 January 2025 and 2026	5,199,524	106,112
As at 30 June 2025 and 2026	5,199,524	106,112

15. 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 RMB'000	2025 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: RMB15,003.8 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 2 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 two revised 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.

16. TRADE AND OTHER PAYABLES

	<i>Note</i>	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade payables	(a)	833,913	857,753
Amounts due to related parties	18(a)	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

17. COMMITMENTS

Commitments outstanding as at the end of the reporting period but are not provided for are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Commitments of investments	6,691	7,134

As at 30 June 2026, the commitments are denominated in USD960,000 (unaudited) (31 December 2025: USD1,015,000 (audited)), equivalent amounting to RMB6,691,000 (unaudited) (31 December 2025: RMB7,134,000 (audited)).

18. MATERIAL RELATED PARTY TRANSACTIONS

Cititrust Private Trust (Cayman) Limited (in its capacity as trustee) is the legal owner of 100% of the shares in the issued share capital of Capevale Cayman. Please refer to information set out on “Other information” section of the Interim Report for details.

(a) Transactions with other related parties

The balance of transactions with related parties is as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Amount due from related parties SOHO China Foundation	24,740	24,740
Amounts due to related parties INESA (Group) Co., Ltd. Shanghai Rural Commercial Bank	406,366 406,366	406,366 406,366
	812,732	812,732

(b) Key management personnel remuneration

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Short-term employee benefits	6,360	6,199
Post-employment benefits	287	283
	6,647	6,482

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