

SUPREME COURT OF THE STATE OF NEW  
YORK COUNTY OF NEW YORK

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OASIS INVESTMENTS II MASTER FUND :  
LTD., derivatively on behalf of nominal :  
defendant FANG HOLDINGS LIMITED, : Index No. 652607/2023

Plaintiff, : Justice Andrew Borrok

-against- : Commercial Part 53

VINCENT TIANQUAN MO, : **[Proposed] FINAL ORDER AND**  
RICHARD JIANGONG DAI, : **JUDGMENT**  
ACE SMART INVESTMENTS LIMITED, :  
NEXT DECADE INVESTMENTS LIMITED, :  
MEDIA PARTNER TECHNOLOGY LIMITED, :  
and TRUE KNIGHT LIMITED, :  
,

Defendants.

WHEREAS, a shareholder derivative action is pending in this Court entitled, *Oasis Investments II Master Fund Ltd., derivatively on behalf of nominal defendant Fang Holdings Limited v. Vincent Tianquan Mo, Richard Jiangong Dai, Ace Smart Investments Limited, Next Decade Investments Limited, Media Partner Technology Limited, and True Knight Limited*, Index No. 652607/2023 (the “Action”);

WHEREAS, Plaintiff Oasis Investment II Master Fund Ltd. (“Oasis” or “Plaintiff”), on behalf of itself as well as derivatively in the right of and for the benefit of nominal defendant Fang Holdings Limited (“Fang” or the “Company”) and (ii) Defendants Vincent Tianquan Mo (“Mo”), Richard Jiangong Dai (“Dai”), ACE Smart Investments Limited (“Ace”), Next Decade Investments Limited (“Next Decade”), Media Partner Technology Limited (“Media Partner”), and True Knight Limited (“True Knight”) (together, “Defendants”) (Plaintiff, Company, and Defendants collectively the (“Parties”), have entered into a Stipulation of Settlement dated October

25, 2025 (the “Stipulation”) that provides for a complete dismissal with prejudice of the claims asserted against the Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court;

WHEREAS, by Order dated October 28, 2025 (the “Scheduling Order”), this Court, among other things, (a) ordered that notice of the proposed Settlement be provided to Fang Minority Shareholders; (b) provided Fang Minority Shareholders with the opportunity to object to the proposed Settlement; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted hearings on February 5, 2026 and February 6, 2026 (the “Settlement Hearing”) to consider, among other things, (a) whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of Fang and Fang Minority Shareholders; (b) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to Plaintiff, Fang, and Fang’s Minority Shareholders, and should be approved by the Court; (c) whether all Released Claims should be dismissed with prejudice; (d) to determine whether a judgment should be entered dismissing the Action with prejudice against the Defendants; (e) whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved and in what amount; and (f) whether to approve the Requested Fang Minority Shareholder Release; and

WHEREAS, it appearing that due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Scheduling Order; the

Court having determined that notice to Fang Minority Shareholders was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this 6th day of February, 2026, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meaning as they have in the Stipulation.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement.

3. **Incorporation of Settlement Documents:** This Judgment incorporates, and makes a part hereof, the Stipulation filed with the Court on October 25, 2025.

4. **Derivative Action Properly Maintained; Adequacy of Plaintiffs and Plaintiffs' Counsel:** Based on the record in the Action, the provisions of New York Business Corporation Law § 626 as applicable have been satisfied and the Action has been properly maintained according to New York Business Corporation Law § 626. Plaintiff and Plaintiff's Counsel have adequately represented the interests of Fang and its minority shareholders both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. **Notice:** The Court finds that the mailing and publication of the Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Fang Minority Shareholders of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Plaintiff's Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses; (iv) their right to object to the Settlement and/or Plaintiff's Counsel's application for attorneys' fees and litigation expenses; (v) the possibility of the

Requested Fang Minority Shareholder Release and their right to object thereto; and (vi) their right to appear at the Settlement Hearing; (c) constituted due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfied the requirements of New York Business Corporation Law § 626, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

6. **Record Shareholders:** Pursuant to the Notice, which was mailed on November 14, 2025, each Fang Minority Shareholder owning Class A and Class B common shares and listed on the Register ("Record Shareholder(s)") as of the Stipulation Date was provided notice of the number of shares recorded with the Register as of the Stipulation Date and was provided with thirty (30) days to dispute the accuracy of the Register. No disputes were filed.

7. **Settlement Account:** The Court finds that Defendants have satisfied their Monetary Consideration payment obligations under the Stipulation paying or causing to be paid \$30,000,000 USD (thirty million U.S. dollars) to the Settlement Account.

8. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, New York Business Corporation Law § 626, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Monetary Consideration; the CIH Consideration; the Corporate Governance Changes; the Released Claims, including the release of the Released Plaintiff's Claims as against the Defendant Releasees; and the dismissal with prejudice of the claims asserted against the Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to Plaintiff, Fang, and Fang's Minority Shareholders. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against the Defendants in the Action by Plaintiff and Company are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Defendants, Company, and Plaintiff, as well as their respective successors and assigns.

11. **Released Claims:** The **Released Claims** set forth in paragraphs 14–15 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Released Defendants' Claims are released as of the Effective Date. The Released Plaintiff's Claims are released effective as of the date that Defendants provide proof of the delivery of the CIH Consideration in accordance with the Stipulation (the "CIH Consideration Payment Date"). Accordingly, this Court orders that:

12. Without further action by anyone, and subject to paragraph 11 above, upon the CIH Consideration Payment Date, Company and Plaintiff, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, by operation of the Stipulation and this Judgment and to the fullest extent allowed by law, shall completely, fully, finally and forever release, relinquish, settle and discharge each and all of the Defendant Releasees from any and all of the Released Plaintiff's Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Released Plaintiff's Claims against any of the Defendant Releasees.

13. Without further action by anyone, and subject to paragraph 11 above, upon the Effective Date of the Settlement, the Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such

only, by operation of the Stipulation and this Judgment and to the fullest extent allowed by law, shall completely, fully, finally and forever release, relinquish, settle and discharge the Plaintiff, Plaintiff's Counsel, and Company, from any and all of the Released Defendants' Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Plaintiff, Plaintiff's Counsel, and Company.

14. Notwithstanding paragraph 11 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

15. **Requested Fang Minority Shareholder Release:** The Court denies Defendant's Requested Minority Shareholder Release, and Fang Minority Shareholders who receive their pro rata share of the distribution of the Net Monetary Distribution are    not deemed to have released the Fang Minority Shareholder Claims against the Defendant Releasees.

16. **Monetary Distribution:** The Administrator is authorized to distribute the Monetary Consideration net of Settlement Fund Expenses (the "Net Monetary Distribution") to Fang Minority Shareholders, other than Defendants, D&O Releasees and the Excluded Fang Shareholders, in accordance with the terms of the Stipulation following the Record Date, as provided for in the Stipulation and herein.

17. The Administrator will transfer the Net Monetary Distribution payable to Fang Minority Shareholders who hold their Fang interests through ADS as of the Record Date to J.P. Morgan, or to the DTCC for further disbursement in accordance with Fang's existing Deposit Agreement as soon as practicable after the Record Date. The Administrator will send all Record Shareholders as of the Record Date his, her or its pro-rata share of the Net Monetary Distribution in accordance with the terms of Stipulation as soon as reasonably practical following the Record Date.

18. If, following the distribution of the Net Monetary Distribution pursuant to this Stipulation, any Net Monetary Distribution funds remain (whether by reason of the inability to locate shareholders, uncashed checks, or otherwise), the Administrator shall make reasonable and diligent efforts to locate and provide appropriate pro rata recoveries to Fang Minority Shareholders who are entitled to participate in the distribution of the Net Monetary Distribution. Thereafter, the Administrator shall retain in the Settlement Account any remaining funds for a period of ten (10) years unless otherwise directed by the Court to release funds sooner. Upon the expiration of the ten (10) year period or further order from the Court, the Administrator shall disburse, in an equitable and economic manner, any funds then remaining in the Settlement Account to Fang Minority Shareholders who were entitled to participate in the distribution of the Net Monetary Distribution. Any portion of the Net Monetary Distribution still not, by that point, distributed or re-distributed to Fang Minority Shareholders shall be paid to Fang.

19. **The CIH Consideration:** As soon as practical after the Effective Date, but no later than twenty (20) days of the Effective Date, Defendants shall deliver 20,471,063 shares of CIH Holdings Limited to Company. Within four (4) Business Days of delivery, Company will confirm delivery: (a) through a public filing evidencing the transfer of 20,471,063 CIH Holdings Limited shares from Defendants to Company; and (b) by providing Plaintiff's Counsel with satisfactory evidence of the transfer of the CIH Holdings Limited to Company on CIH Holdings Limited's Cayman Islands Company Share registry.

20. This Order shall be deemed final and conclusive against all Fang Minority Shareholders as it relates to payments made pursuant to this Order. No Fang Minority Shareholder will have any claim against Plaintiff, Plaintiff's Counsel, the Company, Defendants, Defendants'

counsel, the Administrator, or any of their counsel, based on the distributions made substantially in accordance with this Order.

21. The Administrator estimates that the administrative fees and expenses will be approximately \$75,348.00. These estimated fees and expenses will be withheld from the Net Monetary Distribution and shall be paid to the Administrator from the Settlement Account when such fees and expenses are incurred.

22. Any additional incurred administrative fees and expenses in aggregate amount not to exceed \$0 shall be paid from the Settlement Account to the Administrator upon approval by Plaintiff's Counsel. Any additional incurred administrative fees and expenses in aggregate greater than \$0 shall be paid from the Settlement Account to the Administrator only upon Court approval.

23. The Administrator is authorized to destroy paper copies of all supporting documentation one year after all funds in the Settlement Account have been distributed.

24. **No Admissions:** Neither this Judgment, the Stipulation, including the exhibits thereto, nor any act or omission in connection therewith is intended or shall be deemed to be a presumption, concession or admission by: (i) any of the Defendants as to the validity of any claims, defenses, other issues raised, or which might be or could have been raised, in the Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing, liability or damages by any of them, and each of them expressly denies such wrongdoing, liability or damages; or (ii) Plaintiff as to the infirmity of any claim or the validity of any defense, or that damages in the Action would not have exceeded the Net Monetary Distribution. The existence of this Judgment, the Stipulation, its contents or any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any Person for any purpose in the Action or otherwise, except as may be

necessary to effectuate the Settlement. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, the Stipulation or this Judgment may be introduced in any proceeding, whether in the Court or otherwise, in order to support any and all defenses or counterclaims based on *res judicata*, collateral estoppel, good-faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or otherwise to consummate or enforce the Settlement and/or Judgment.

**25. Award of Attorneys' Fees and Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of \$13,000,000.00, which is between 25.8% and 33.1% of the sum of the Monetary Consideration and the benefit the CIH Consideration, and expenses in the amount of \$223,537.32, all of which will be paid from the Settlement Account and which sums the Court finds to be fair and reasonable. The Court-awarded attorneys' fees and expenses shall be paid to Plaintiff's Counsel in accordance with the terms of the Stipulation.

**26.** No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiff's Counsel shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

**27. Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

**28. Modification of the Stipulation:** Without further approval from the Court, Plaintiff and the Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that:

(a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of the Parties, Company, or Fang Minority Shareholders in connection with the Settlement. Without further order of the Court, Plaintiff and the Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

29. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiff, all other Fang Minority Shareholders, Company, and the Defendants, and the Parties shall be restored to their respective positions in the Action immediately prior to the execution of the Stipulation.

30. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Clerk of the Supreme Court of the State of New York, County of New York, is expressly directed to immediately enter this final judgment in the Action.

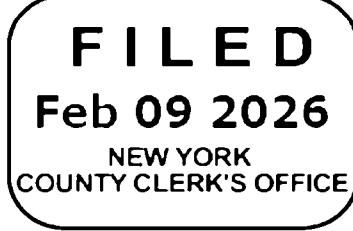
February 6, 2026



Hon. Andrew Borrok, J.S.C.



Clerk



652607/2023

Judgment

