

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Fang Holdings Limited		2 Issuer's employer identification number (EIN)	
3 Name of contact for additional information Peng Cui	4 Telephone No. of contact 86-10-5631-8171	5 Email address of contact cuipeng@fang.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Tower A, No. 20 Guogongzhuang Middle Street		7 City, town, or post office, state, and Zip code of contact Fengtai District, Beijing, 100070, P.R. China	
8 Date of action June 19, 2020		9 Classification and description ADS share ratio change	
10 CUSIP number 30711Y201	11 Serial number(s)	12 Ticker symbol SFUN	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Fang Holdings changed the ratio of its American depositary shares ("ADSs") representing its Class A ordinary shares from one (1) ADS representing one (1) Class A ordinary share to one (1) ADS representing ten (10) Class A ordinary shares. The effective date for the ratio change is June 19, 2020 (U.S. Eastern Time).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Ten (10) ADSs become one (1) ADS per share or 10 times old basis. For Fang's ADS holders, this ratio change has the same effect as a 1-for-10 reverse ADS split. There are no changes to Fang's Class A ordinary shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Unchanged

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Not Applicable

18 Can any resulting loss be recognized? ▶ Not expecting any losses, only an ADS to Class A Ordinary Share ratio change.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The effective date for the ratio change is June 19, 2020 (U.S. Eastern Time).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2020.07.08

Print your name ▶ Peng Cui Title ▶ Deputy General Manager

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.