

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 Hua Lei	4 Telephone No. of contact 86-10-56318661	5 Email address of contact leihua@fang.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Building A, Beijing Fangxiang, No. 20 Guogongzhuang Middle Street, Fengtai District		7 City, town, or post office, state, and ZIP code of contact Fengtai District, Beijing 100070, P.R.China	
8 Date of action July 8, 2019		9 Classification and description ADS to share ratio change	
10 CUSIP number 836034108	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 Limited changed the ratio of its American Depositary representing Class A ordinary shares from**

five (5) American depositary share ("ADS) for one (1) Class A ordinary share to one (1) ADS for one (1) Class A ordinary shares.

The effective date for the ratio change was on July 8, 2019 (U.S. ET).

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 ▶ **Five (5) ADSs becomes one (1) ADS per share is 5 times of old basis.**

For Fang's ADS holders, this ratio change has the same effect as a 1-for-5 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 was on July 8, 2019 (U.S. ET).

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 ▶ July 8, 2019

Print your name ▶ Xiaomeng Yang Title ▶ Corporate Secretary

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.	