

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

Justice Andrew Borrok

Plaintiff,

Mot. Seq. No. 21

-against-

VINCENT TIANQUAN MO, RICHARD JIANGONG DAI,
ACE SMART INVESTMENTS LIMITED,
NEXT DECADE INVESTMENTS LIMITED,
MEDIA PARTNER TECHNOLOGY LIMITED,
and TRUE KNIGHT LIMITED,

Defendants.

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**AFFIRMATION OF WILLIAM T. REID, IV IN SUPPORT OF
PLAINTIFF’S MOTION FOR APPROVAL OF PROPOSED SETTLEMENT**

William T. Reid, IV, an attorney duly admitted to practice law in the State of New York, and not a party to this Action, hereby affirms under the penalties of perjury the following, pursuant to CPLR 2106:

1. I am a founding partner of the law firm Reid Collins & Tsai LLP (“Reid Collins”).

I am familiar with the facts asserted herein, and based on personal knowledge I submit this Affirmation in support of Plaintiff’s Motion for Approval of Proposed Settlement (the “Motion”).

I. The Proposed Settlement Benefits Fang and Its Shareholders

2. The terms of the proposed settlement (the “Settlement”) are reflected in the Stipulation¹ of Settlement filed on October 29, 2025. [[NYSCEF No. 563](#)].

¹ Capitalized terms not otherwise defined herein are given the meaning ascribed to them in the Stipulation

3. The CIH Consideration of 20,471,063 CIH Holdings Limited shares provides substantial value to Fang (and by virtue of their ownership of Fang, Fang's shareholders indirectly) and is conservatively estimated to be worth at least \$40.9 million. Fang already holds a substantial equity interest in CIH Holdings Limited and will benefit from significantly increasing its ownership stake.

4. Plaintiff's first category of claims seeks monetary relief based on Fang's purchase of the 13,859,249 CIH shares from Next Decade and Media Partner at \$5.99 per share for a total of \$81.1 million. Because Fang received 13,859,249 CIH shares in exchange for the \$81.1 million, the most likely damages scenario at any damages inquest hearing would be the difference between the price Fang paid and the value of the CIH shares that Fang received in exchange for its funds. At that time, the CIH shares were publicly traded (via ADS equivalents), meaning that the value of CIH shares would likely be based on market price at the time of the relevant transactions in December 2019 and June 2020. Depending on the relevant date to ascertain the market value of CIH shares, the likely damages award—if measured as the difference between what Fang paid and the value of CIH shares—would be approximately \$39.2 million to \$55.6 million.

5. Plaintiff's second category of claims seeks equitable relief in the form of a constructive trust, requiring Defendants to disgorge future profits derived from approximately 22.4 million Fang shares (or their ADS equivalents) and 20.47 million CIH shares.

6. The CIH Consideration provides an immediate and direct economic benefit to Fang and an indirect benefit to its minority shareholders by enabling them to capture the current value of CIH Holdings Limited shares on Fang's balance sheet, rather than being limited to uncertain future profit disgorgement that would depend on the timing and amount of sales of shares, controlled by Defendants.

7. The Monetary Consideration and CIH Consideration provided under the Settlement together represent a minimum economic recovery of approximately \$48.6 million from the standpoint of Fang's minority shareholders. This recovery equates to a company-level recovery of approximately \$106.7 million were judgment to be entered solely in favor of Fang.

8. The Settlement effectively provides a full and immediate recovery on the claims asserted by Plaintiff and delivers a result that exceeds what could likely have been obtained immediately through a trial judgment while also avoiding the collection risks and delays inherent in post-judgment proceedings.

9. The corporate governance reforms provide significant additional value to Fang and its minority shareholders by implementing meaningful structural protections designed to prevent similar future misconduct. The corporate governance reforms include appointing a new fully independent outside director and appointing a special committee that includes at least one fully independent outside director for any related party or insider transactions.

II. The Proposed Settlement Is a Result of an Arm's Length Negotiation

10. From commencing the initial investigation and then subsequently filing the Action on May 29, 2023, the Action has involved nearly three years of intensive proceedings, during which Defendants retained three separate sets of litigation counsel.

11. Throughout the litigation, the Court was actively involved in the Action, making itself available to the parties through numerous scheduled and impromptu status conferences and by closely monitoring the progress of the proceedings.

12. The proposed Settlement is the product of a rigorous, arm's length negotiation process that involved a year of prior failed settlement negotiations between the parties and a formal mediation conducted by former New York Commercial Division Justice Barry R. Ostrager that involved substantial briefing submissions by the parties.

13. Finalizing the proposed Settlement required extensive effort by the parties and involved nearly a month of post-mediation and involvement from Justice Ostrager.

14. As set forth in the Affirmation of Alexander Shoghi, the Portfolio Manager at Oasis Management Company Ltd., which is the investment manager of Plaintiff Oasis Investments II Master Fund Ltd., Plaintiff fully supports the Settlement.

III. Reid Collins' Background Expertise

15. Reid Collins has significant experience in cross-border litigation involving Cayman Islands-incorporated and Chinese-headquartered entities, which it applied throughout the prosecution and resolution of this case. A link to information about our firm's practice can be found [here](#).

16. The firm's prior representation of plaintiffs in *In Re Renren, Inc. Derivative Litigation*, No. 653594/2018, a shareholder derivative action involving a Cayman company litigated in New York, provided critical insight into how to successfully assert and navigate similar claims on behalf of Fang.

Dated: December 30, 2025
Austin, Texas

Respectfully submitted,



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WORD COUNT CERTIFICATION

I hereby certify that this document contains 879 words, excluding the caption and signature block, calculated by the word processing software used to prepare this document, which complies with the word count limits in Commercial Division Rule 17.

Dated: December 30, 2025
Austin, Texas



William T. Reid, IV