

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. 22

-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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**SUPPLEMENTAL AFFIRMATION OF BORIS J. STEFFEN,
CPA, CIRA, ASA, ABV, CDBV, CGMA**

I, Boris J. Steffen, with a business address of 2360 Corporate Circle, Suite 340, Henderson,
NV 89074, hereby affirm the following under the penalty of perjury under the laws of New York,
pursuant to CPLR 2106:

Supplement

This Supplemental Affirmation incorporates the information and analysis contained in the
Steffen Affirmation, dated December 30, 2025, regarding the credibility and reliability of the
Fairness Opinion (and associated supporting materials) issued by Roth Capital Partners LLC
("Roth") on December 22, 2022 in connection with the April 2023 take-private merger transaction
of China Index Holdings Limited (the "Roth Fairness Opinion"), for purposes of determining the
equity value of China Index Holdings Limited. At this time, based upon the additional materials I
have analyzed, together with my education, practical experience, lectures, training, writing, and

other qualifications and experience, my supplemental opinions under custom and practice are as follows:

1. The opinion of Evenstar’s James Yang (“Yang”) that the value of CIH’s stock is worth \$0.15 per share is based on speculative, conceptual and methodologically flawed and unsupported calculations, assertions and omissions, and is therefore, inaccurate and unreliable.

Additional Documents Reviewed

2. Affirmation of James Yang dated January 22, 2026 (NYSCEF 633).
3. Fang Holdings Limited (“Fang”) Schedule 13D dated January 13, 2026 (NYSCEF 645).
4. Fang Holdings Limited FORM 20-F for the fiscal year ended December 31, 2024 (NYSCEF 646 and 647).

Summary of the Yang Affirmation Errors and Omissions

5. Yang inexplicably failed to apply any of the methods customarily used in the financial community for purposes of performing valuations.
6. Yang incorrectly deduced that the total equity value of Fang was approximately \$54.2 million.
7. Yang’s assertion that Fang’s investment in CIH represented 8.82 percent of Fang’s net asset value is factually unverifiable and conceptually spurious.
8. Yang’s calculation of the implied value of Fang’s CIH investment is fatally flawed.

Opinions

A. **Yang failed to apply any of the methods customarily used in the financial community for purposes of performing valuations.**

1. **The Steffen Affirmation**

9. The Steffen Affirmation analyzes in detail the credibility and reliability of the valuation and metrics underpinning the Fairness Opinion issued by Roth Capital Partners LLC on December 22, 2022 in connection with the April 2023 take-private merger transaction of China Index Holdings Limited. In finding that the analyses, indications and opinions of value in the Roth Fairness Opinion are unreliable, and consequently resulted in a significant understatement of CIH's Enterprise and Implied Equity Value per ADS, the Steffen Affirmation addresses with specificity the financial statements, related information and valuation methodologies used by Roth, including the DCF method, weighted average cost of capital, comparable company, precedent transactions and premiums paid methods as of the relevant date for valuation in this matter, December 22, 2022. Further, the Steffen Affirmation includes quantitative analyses customarily used and relied on in the financial community for purposes of performing valuations, as well as citations to authoritative valuation literature.

2. **Global flaws in the Yang Affirmation**

10. As compared to the Steffen Affirmation, aside from the methodological, conceptual and calculation errors discussed in greater detail below, the reliability of the Yang Affirmation is impaired by its focus and reliance on unsupported and irrelevant assertions.

11. Of particular significance given that the Yang Affirmation's calculations of CIH's \$0.15 price per share are dependent on it, is the \$0.60 per share price for the sale by Mo of

3,235,013 Fang Class A shares to each of two separate, undisclosed investors.¹ The importance is explicitly referred to in the Yang Affirmation by the unsupported assertion that “In addition, Mo’s recent sale of Fang Shares provides the best evidence of CIH’s value.”²

12. It is clear from the admissions in the Yang Affirmation that the sale of the Fang shares did not take place in an informationally efficient market from which prices can be trusted.

13. Due to its delisting from the New York Stock Exchange, Fang ADSs and shares are not actively traded, and Mo (through his affiliates) is a large controlling stockholder. This suggests that the transactions of Fang shares are not in an efficient market and, therefore, cannot be trusted.

14. It is well established that a market is more likely efficient if it has numerous stockholders; no controlling stockholder; active trading; and if information about the company is widely available to investors. If so, the company’s stock price can be considered to reflect the judgments of the market regarding the company’s future prospects based on public filings, industry information, and research conducted by equity analysts. Accordingly, Mo’s sale of Fang’s shares did not take place in an efficient market and it is therefore of little probative value for purposes of valuing CIH’s shares. This is especially so considering that: (a) it is unclear whether it was an arm’s-length transaction given the lack of disclosure of the counterparty buyer; and (b) the sale involved a large block of shares on a short time, suggesting that the sale did not occur in orderly market conditions.

¹ Yang Affirmation dated January 22, 2026, page 5, para. 30.

² Id., para 29.

B. Yang incorrectly calculated that the total equity value of Fang was approximately \$54.2 million.

15. To calculate the total equity value of Fang, Yang multiplied his calculation of the sum of the total number of Class A and Class B shares outstanding (90,357,329) after the sale by Mo of Fang Class A shares, by the \$0.60 per share price of the Class A shares sold. Yang's calculation is consequently irrelevant and unreliable as a measure of fair value as he used a price from a rushed share sale to unidentified counterparties in an illiquid, inefficient market. As Yang's calculation of the total equity value of CIH is an underlying input to his \$0.15 per CIH share calculation, the trickle-down effect renders Yang's \$0.15 per CIH share calculation similarly irrelevant and unreliable.

C. Yang's calculation that Fang's investment in CIH constituted 8.82 percent of Fang's net asset value is spurious.

16. Yang purports to have calculated that CIH represents at most 8.82 percent of Fang's net asset value. Seen in the schedules below excerpted from Fang Holdings Limited Form 20-F for the year ended December 31, 2024, Yang takes the amount of the line item (\$30.585 million) reported in the "Equity method investments carried at fair value" reported in Fang Holdings Limited Form 20-F for the year ended December 31, 2024,³ and divides it by the accounting book value of Fang Holdings Limited equity of \$346.912 million.⁴

4. INVESTMENTS (continued)

	As of December 31,	
	2023	2024
	US\$	US\$
Investments accounted for at fair values	3,260	1,083
Equity method investments carried at fair value	31,211	30,585
Equity investments without readily determinable fair values:	44,180	43,530
Equity method investments	25,875	24,119
Total long-term investments	104,526	99,317

¹³ Fang Holdings Limited, Form 20-F for the fiscal year ended December 31, 2024, p. F-38.

⁴ Id., p. F-6

FANG HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEETS (continued)
(Amounts in thousands of United States Dollars (“US\$”), except for number of shares and per share data)

	Note	As of December 31,	
		2023	2024
		US\$	US\$
Shareholders’ equity:			
Class A ordinary shares, par value Hong Kong Dollar (“HK\$”) 1 per share, 600,000,000 shares authorized for Class A and Class B in aggregate; 71,775,686 shares issued as of December 31, 2023 and 2024, respectively; 66,020,679 shares outstanding as of December 31, 2023 and 2024, respectively.	13	9,244	9,244
Class B ordinary shares, par value Hong Kong Dollar (“HK\$”) 1 per share, 600,000,000 shares authorized for Class A and Class B in aggregate; 24,336,650 shares issued and outstanding as of December 31, 2023 and 2024, respectively; each Class B ordinary share is convertible into one Class A ordinary share.	13	3,124	3,124
Treasury shares (5,755,007 shares as of December 31, 2023 and 2024, respectively.)	13	(111,283)	(111,283)
Additional paid-in capital		545,364	545,514
Accumulated other comprehensive loss		(37,408)	(45,787)
Accumulated deficit		(25,144)	(33,900)
Total shareholders’ equity		383,897	346,912
Total liabilities and shareholders’ equity		947,011	838,840

17. In doing so, Yang ignores the import of Fang’s “fair value” reporting of its investment in CIH, reported as \$30.585 million.⁵ Under accounting rules, reporting at fair value means that Fang would have been forced to recognize an impairment charge, or write down the value of its investment in CIH, if the fair value of Fang’s investment in CIH was worth less than book value or the amount reported. Effectively, this means that the fair value of Fang’s investment in CIH would not be less than the value reported in Fang’s audited financial statements. Moreover, accounting rules would not permit Fang to mark up, or increase, the reported value of its investment in CIH. Effectively, therefore, Fang’s audited financial statements reflect that the fair value in CIH was at least \$30.585 million, but it could be even more.

18. Yang’s calculation of the percentage that Fang’s investment in CIH represents relative to Fang’s net asset value is economically irrelevant. This is due to Yang’s dividing an economic variable, i.e., the fair value of Fang’s investment in CIH, by an accounting number, the book value of Fang’s reported equity value. The two numbers are as different from one another as are apples and oranges. Dividing one by the other yields nothing of informative value.

⁵ Id., ¶ F-38.

D. Yang's calculations of the implied value of Fang's investment in CIH, and in turn, the \$0.15 per share value, are fatally flawed.

19. Yang determined the implied value of Fang's investment in CIH (\$4.78 million) by multiplying his computation of the total equity value of Fang (\$54.2 million) by his calculation of the percentage (8.82 percent) that CIH represents relative to Fang's net asset value. He then divided his calculation of the implied value of Fang's investment in CIH (\$4.78 million) by the number of shares held by Fang (32,561,475) to opine that the value of CIH's shares held by Fang was \$0.15 per share.⁶

20. As a result, Yang effectively compounded the conceptual errors of his calculation of the total equity value of CIH with his economically baseless calculation of the percentage that CIH represents relative to Fang's net asset value. Consequently, Yang's opinion that the value of Fang's holdings of CIH's shares was \$0.15 per share lacks credibility measured by any standard.

Conclusions

21. Yang's failure to correctly apply appropriate valuation methodologies, use of irrelevant and unverifiable data, and fundamental conceptual errors render his opinion that the value of CIH's holdings was \$0.15 per share irrelevant and unreliable.

⁶ Yang Affirmation dated January 22, 2026, p. 8, Footnote 5.

I affirm this 29 day of January, 2026, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

Dated: January 29, 2026

A handwritten signature in black ink, appearing to read "Boris J. Steffen", written in a cursive style.

Miramar, Florida

Boris J. Steffen