#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 2)\*

#### **Fang Holdings Limited**

(Name of Issuer)

### Class A Ordinary Shares, par value HK\$1.00 per share

(Title of Class of Securities)

#### 30711Y201\*\*

(CUSIP Number)

Evenstar Capital Management Limited Ugland House, P.O. Box 309 Grand Cayman, KY1 – 1104 Cayman Islands +852 2122 8060

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 28, 2020

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$\$240.13d-1(e), 240.13d-1(e), check the following box.  $\Box$ 

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

- \* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
- \*\* This CUSIP number applies to the Issuer's American depositary shares, each representing ten Class A Ordinary Shares. No CUSIP number has been assigned to the Class A Ordinary Shares.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP	No. 30711Y201			] 13D	Page 2 of 8 Pages
1	NAMES OF RE	PORTIN	NG PERSONS		
2	Evenstar Capital	Manag DDD∩D	ement Limited	MEMBER OF A GROUP	
2	(a) $\square$	PPROP	RIALE BOX IF A	WIEWIDER OF A GROUP	
	(b) 🗆				
3	SEC USE ONLY				
4	SOURCE OF FU	JNDS (	See Instructions)		
	WC				
5		CLOSU	RE OF LEGAL PR	OCEEDINGS IS REQUIRED	
	PURSUANT TO			•	
6	CITIZENSHIP (	OR PLA	CE OF ORGANIZ	ATION	
	Cayman Islands				
		7	SOLE VOTING	G POWER	
	BER OF SHARES		0.742.620.(1)		
	ICIALLY OWNED CH REPORTING		9,743,620 <sup>(1)</sup> SHARED VOT	INC DOMED	
DIEA	PERSON	0	SHAKED VOI	ING POWER	
	WITH		0		
		9	SOLE DISPOS	ITIVE POWER	
			0.740.600 (1)		
		10	9,743,620 <sup>(1)</sup>	POSITIVE POWER	
		10	SHAKED DISI	OSITIVETOWER	
			0		
11	AGGREGATE A	MOUN	NT BENEFICIALL	Y OWNED BY EACH REPORTING PERSON	
	9,743,620 (1)				
12		AGGR	EGATE AMOUNT	Γ IN ROW (11) EXCLUDES CERTAIN SHARES (	See Instructions)
13				SY AMOUNT IN ROW (11)	
	1.1.007 (3)				
14	14.8% <sup>(2)</sup>	DTINC	PERSON (See Ins	tructions)	
14	I TPE OF REPO	KHING	PERSON (See Ins	oructions)	
	IA				
				r value HK\$1.00 per share ("Class A Ordinary Shares"), c	
				enstar Master Fund SPC; and (iii) 50 Class A Ordinary Sl	hares held by Evenstar Special Situations Limited (a
wh	olly owned subsidiary	y or Ever	isiar iviasier Fund SP	L).	

This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

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1	NAMES OF REPORTING PERSONS						
	Stoneleigh Int'l Limited						
2		PROPR	IATE BOX IF A MEMBER OF A GROUP				
	(a) 🗹						
2	(b) []	•					
3	SEC USE ONLY						
4	SOURCE OF FU	NDS (Se	ee Instructions)				
	WC	OCLID:	E OF LEGAL PROCEEDINGS IS REQUIRED				
5	PURSUANT TO		E OF LEGAL PROCEEDINGS IS REQUIRED				
6	CITIZENSHIP	R DI AC	E OF ORGANIZATION				
0	CITIZEIVOIIII	IN I LITE	E Of Ortonial Hillory				
	British Virgin Isla	ands					
		7	SOLE VOTING POWER				
	ER OF SHARES						
	CIALLY OWNED		1,688,290 (1)				
	CH REPORTING PERSON	8	SHARED VOTING POWER				
,	WITH 0						
		9	SOLE DISPOSITIVE POWER				
			1,688,290 (1)				
		10	SHARED DISPOSITIVE POWER				
11	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	(4)						
40	1,688,290 (1)	A CCDE	CATE AMOUNT IN POLICIAN EVOLUTES CERTAIN SHAPES (C. J				
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
13	PERCENT OF C	LASS KI	ELKESENTED DI VIMOONI IN KOM (11)				
	2.6%% (2)						
14	TYPE OF REPO	RTING F	PERSON (See Instructions)				
I	CO						

<sup>(1)</sup> Represents the number of Class A Ordinary Shares of the Issuer held by Evenstar Master Fund SPC as collateral to secure the obligations of Stoneleigh under the Amended and Restated Put Option Agreement, dated April 2, 2020, among Evenstar Master Fund SPC and Stoneleigh (the "Stoneleigh Put Option Agreement"), of which Stoneleigh has sole voting power and sole dispositive power prior to a default by Stoneleigh under the Stoneleigh Put Option Agreement.

<sup>(2)</sup> This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

CUCID No. 20711V201	12D	D 4 (0 D
CUSIP No. 30711Y201	13D	Page 4 of 8 Pages
	4	

1	NAMES OF REPORTING PERSONS						
	Anuenue Asset Management Limited						
2	CHECK THE A	PROPRI	ATE BOX IF A MEMBER OF A GROUP				
	(a) <b>☑</b>						
	(b) □						
3	SEC USE ONLY	•					
4	SOURCE OF FU	NDS (Se	e Instructions)				
	WC						
5			E OF LEGAL PROCEEDINGS IS REQUIRED				
6	PURSUANT TO		E OF ORGANIZATION				
O	CITIZENSHIP	IK PLAC	E OF ORGANIZATION				
	Cayman Islands						
	Cayman Islands	7	SOLE VOTING POWER				
NUMBI	ER OF SHARES	'	SOLE VOING TOWER				
	CIALLY OWNED		1,538,430 (1)				
	CH REPORTING		SHARED VOTING POWER				
	PERSON	•	STRIKED VOTING FOWER				
	WITH		0				
		9	SOLE DISPOSITIVE POWER				
			1,538,430 (1)				
		10	SHARED DISPOSITIVE POWER				
	<del></del>		0				
11	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1 520 420 (1)						
12	1,538,430 <sup>(1)</sup> CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
	2.3% (2)						
14	TYPE OF REPORTING PERSON (See Instructions)						
	IA						

<sup>(1)</sup> Represents the number of Class A Ordinary Shares of the Issuer held by Geminis Funds SPC.

<sup>(2)</sup> This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

CUSIP N	CUSIP No. 30711Y201 13D Page 5 of 8 Pages					
1	NAMES OF REPORTING PERSONS					
2	Ms. Koon H.A. T		ATE DOVIE A A	MEMBER OF A GROUP		
2	(a) ☑	PROPRI	IAIE BOX IF A N	TEMBER OF A GROUP		
	(a)					
3	SEC USE ONLY					
4	SOURCE OF FU	INDS (Se	e Instructions)			
	00					
5		CLOSUR	F OF LEGAL PRO	OCEEDINGS IS REQUIRED		
	PURSUANT TO			SCLLD117G0 10 ICLQOINLD		
6	CITIZENSHIP C	R PLAC	E OF ORGANIZA	ATION		
	Hong Kong	7	SOLE VOTING	DOMED		
NUMB	ER OF SHARES	'	SOLE VOTING	POWER		
	CIALLY OWNED		12,970,340 (1)			
		SHARED VOTI	NG POWER			
	PERSON					
	WITH		0			
		9	SOLE DISPOSIT	TIVE POWER		
			12,970,340 (1)			
		10		OSITIVE POWER		
44	A CODECATE A	N. COLUMN	0	A CLUMED DV DA CU DEDODEVNO DEDOCN		
11	AGGREGALE A	MOUNI	BENEFICIALLY	OWNED BY EACH REPORTING PERSON		
	12,970,340 (1)					
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)					
13	PERCENT OF C	LASS RI	EPRESENTED BY	Y AMOUNT IN ROW (11)		
	10 =0 ((2))					
14	19.7% <sup>(2)</sup> TYPE OF REPORTING PERSON (See Instructions)					
14	I I PE OF KEPO	KIIIIG F	EKSON (See IIISI	ructions)		
	IN					
(1) D	ocente the number o	f Class A	Ordinary Charge of t	he Issuer in the form of (i) 0.742 E70 Class A Ordinary Sh	b.l.l.b E	

(1) Represents the number of Class A Ordinary Shares of the Issuer in the form of (i) 9,743,570 Class A Ordinary Shares held by Evenstar Master Fund SPC; (ii) 50 Class A Ordinary Shares held by Evenstar Special Situations Limited (a wholly owned subsidiary of Evenstar Master Fund SPC); (iii) 1,688,290 Class A Ordinary Shares held by Evenstar Master Fund SPC as collateral to secure the obligations of Stoneleigh under the Stoneleigh Put Option Agreement, of which Stoneleigh has sole voting power and sole dispositive power prior to a default by Stoneleigh under the Stoneleigh Put Option Agreement; and (iv) 1,538,430 ADSs held by Geminis Funds SPC. Ms. Koon H.A. Tse expressly disclaims beneficial ownership of such securities and the filing of this Schedule 13D shall not be construed as an admission that Ms. Koon H.A. Tse is, for the purposes of Section 13D or 13G of the Securities Exchange Act of 1943, as amended, the beneficial owner of any securities covered by this Schedule 13D.

(2) This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

CUSIP	No. 30711Y201				13D		Page 6 of 8 Pages
				•			-
1	NAMES OF REI	PORTIN	G PERSONS				
	James TV Vang						
2	James T.Y. Yang	PPROPR	LIATE BOX IF A N	MEMBER OF A GROU	Ţ <b>p</b>		
_	(a) <b></b> ✓	11011		VIEWIDEN OF THE OTHER	,1		
	(b) □						
3	SEC USE ONLY						
4	SOURCE OF FU	INDS (S	ee Instructions)				
-		1,20 (0	ee monucuono)				
	00						
5				OCEEDINGS IS REQU	JIRED		
6	PURSUANT TO		$2(a)$ or $2(e) \sqcup CE$ OF ORGANIZA	ATION			
	CITIZENSIIII	/IC I L2 IC	SE OF OROTHVIE	mior			
	United States of						
		7	SOLE VOTING	POWER			
	ER OF SHARES		12,970,340 (1)				
BENEFICIALLY OWNE BY EACH REPORTING			SHARED VOTI	ING POWER			
	PERSON		SIMMED VOI	ING I OWER			
	WITH		0				
		9	SOLE DISPOSI	TIVE POWER			
			12,970,340 (1)				
		10		OSITIVE POWER			
44	L CODEC ATTE A	1.601.11	0	V OVERVED DIVE A CIV	DEPORTING PERSON		
11	AGGREGATE A	MOUN	I BENEFICIALLY	Y OWNED BY EACH	REPORTING PERSON		
	12,970,340 (1)						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) □						
13	PERCENT OF C	LASS R	EPRESENTED B	Y AMOUNT IN ROW	(11)		
	19.7% (2)						
14		RTING	PERSON (See Inst	tructions)			
	TYPE OF REPORTING PERSON (See Instructions)						
	IN						

(1) Represents the number of Class A Ordinary Shares of the Issuer in the form of (i) 9,743,570 Class A Ordinary Shares held by Evenstar Master Fund SPC; (ii) 50 Class A Ordinary Shares held by Evenstar Special Situations Limited (a wholly owned subsidiary of Evenstar Master Fund SPC); (iii) 1,688,290 Class A Ordinary Shares held by Evenstar Master Fund SPC as collateral to secure the obligations of Stoneleigh under the Stoneleigh Put Option Agreement, of which Stoneleigh has sole voting power and sole dispositive power prior to a default by Stoneleigh under the Stoneleigh Put Option Agreement; and (iv) 1,538,430 ADSs held by Geminis Funds SPC. Mr. James T.Y. Yang expressly disclaims beneficial ownership of such securities and the filing of this Schedule 13D shall not be construed as an admission that Mr. James T.Y. Yang is, for the purposes of Section 13D or 13G of the Securities Exchange Act of 1943, as amended, the beneficial owner of any securities covered by this Schedule 13D.

(2) This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

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1	NAMES OF REPORTING PERSONS						
	Geminis Investors Limited						
2	CHECK THE AI	PROPRI	ATE BOX IF A MEMBER OF A GROUP				
	(a) ☑						
	(b) □						
3	SEC USE ONLY	,					
4	SOURCE OF FU	NDS (Se	e Instructions)				
	WC						
5			E OF LEGAL PROCEEDINGS IS REQUIRED				
	PURSUANT TO						
6	CITIZENSHIP C	OR PLAC	E OF ORGANIZATION				
	British Virgin Isl						
		7	SOLE VOTING POWER				
_	ER OF SHARES		2 (2 ( ( ( ) )				
BENEFICIALLY OWNED 2,404,650 (1)							
	CH REPORTING	8	SHARED VOTING POWER				
J	PERSON						
	WITH	_					
		9	SOLE DISPOSITIVE POWER				
			2.404.650 (1)				
		10	2,404,650 <sup>(1)</sup> SHARED DISPOSITIVE POWER				
		10	SHARED DISPOSITIVE POWER				
			0				
11	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	2,404,650 (1)						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) □						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
	3.7% (2)						
14	TYPE OF REPORTING PERSON (See Instructions)						
	CO						

(1) Represents the number of Class A Ordinary Shares held by Evenstar Master Fund SPC as collateral to secure the obligations of Geminis Investors under the Geminis Investors Put Option Agreement, of which Geminis Investors has sole voting power and sole dispositive power prior to a default by Geminis Investors under the Geminis Investors Put Option Agreement.

(2) This percentage is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission ("SEC") on November 16, 2020.

## Item 1. Security and Issuer.

This Amendment No. 2 to Schedule 13D (as so amended, this "Schedule 13D") is being filed to amend the Schedule 13D as originally filed with the Securities and Exchange Commission on July 13, 2020, as amended by Amendment No. 1 on November 18, 2020 (the "Original Schedule 13D"), and relates to Class A ordinary shares, par value HK\$1.00 per share ("Class A Ordinary Shares"), of Fang Holdings Limited, a company organized under the laws of the Cayman Islands (the "Issuer"), whose principal executive offices are located at Tower A, No. 20 Guogongzhuang Middle Street, Fengtai District, Beijing 100070, People's Republic of China.

#### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety as follows:

Evenstar Fund used its working capital to purchase securities of the Issuer. Evenstar Fund used a total of \$59,919,229 in the aggregate (based on weighted average cost accounting, with option premiums factored in for derivative transactions), excluding brokerage commissions, to acquire the securities of the Issuer reported in the Original Schedule 13D.

Stoneleigh used its working capital to purchase securities of the Issuer. Stoneleigh used a total of \$88,747,418 in the aggregate (based on weighted average cost accounting, with option premiums factored in for derivative transactions), excluding brokerage commissions, to acquire the securities of the Issuer reported in the Original Schedule 13D.

Anuenue Asset Management used its working capital to purchase securities of the Issuer. Anuenue Asset Management used a total of \$7,181,452 in the aggregate (based on weighted average cost accounting, with option premiums factored in for derivative transactions), excluding brokerage commissions, to acquire the securities of the Issuer reported in the Original Schedule 13D.

Geminis Investors used its working capital to purchase securities of the Issuer. Geminis Investors used a total of \$118,516,035 in the aggregate (based on weighted average cost accounting, with option premiums factored in for derivative transactions), excluding brokerage commissions, to acquire the securities of the Issuer reported in the Original Schedule 13D.

On December 28, 2020, (i) 2,386,100 Class A Ordinary Shares were transferred by Stoneleigh to Evenstar Fund for nil consideration as realized collateral in relation to the Stoneleigh Put Option Agreement; and (ii) 3,398,540 Class A Ordinary Shares were transferred by Geminis Investors to Evenstar Fund for nil consideration as realized collateral in relation to the Geminis Investors Put Option Agreement.

### Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Class A Ordinary Shares and percentages of the Class A Ordinary Shares beneficially owned by the Reporting Persons. The percentage used in this Schedule 13D is calculated based on 65,715,527 Class A Ordinary Shares of the Issuer outstanding as of September 30, 2020, as reported in the Issuer's Form 6-K filed with the SEC on November 16, 2020.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Class A Ordinary Shares as to which the Reporting Persons have the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition
- (c) Except as disclosed in this Schedule 13D, none of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the Related Persons, has effected any transaction in the Class A Ordinary Shares during the past 60 days.
- (d) Except as disclosed in this Schedule 13D, to the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Ordinary Shares beneficially owned by any of the Reporting Persons.
- (e) Not applicable.

# **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 6, 2021

## **Evenstar Capital Management Limited**

By: /s/ James T.Y. Yang
Name: James T.Y. Yang

Title: Director

# Stoneleigh Int'l Limited

By: /s/ James T.Y. Yang
Name: James T.Y. Yang

Title: Director

# **Anuenue Asset Management Limited**

By: /s/ James T.Y. Yang
Name: James T.Y. Yang

Title: Director

### Koon H.A. Tse

/s/ Koon H.A. Tse

## James T.Y. Yang

/s/ James T.Y. Yang

## **Geminis Investors Limited**

By: /s/ Chih-Wei Kuo
Name: Chih-Wei Kuo
Title: Director