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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of December 2018

Commission File Number: 001-34862

FANG HOLDINGS LIMITED

(Exact name of registrant as specified in its charter)

Block A, No. 20 Guogongzhuang Middle Street
Fengtai District, Beijing 100070
The People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FANG HOLDINGS LIMITED

Date: December 10, 2018

By: /s/ Vincent Tianquan Mo
Name: Vincent Tianquan Mo
Title: Executive Chairman

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| Exhibit 99.1 | Earnings Release dated November 30, 2018 |
| Exhibit 99.2 | Press Release dated December 10, 2018 |

Fang Announces Third Quarter 2018 Results

BEIJING, November 30, 2018 /PRNewswire/ -- Fang Holdings Limited (NYSE: SFUN) ("Fang" or "we"), the leading real estate Internet portal in China, today announced its unaudited financial results for the fiscal quarter ended September 30, 2018.

Third Quarter 2018 Highlights

- **Total revenues** were \$83.6 million, a decrease of 25.5% from \$112.2 million in the corresponding period in 2017.
- **Operating income** was \$15.3 million. **Non-GAAP operating income** was \$ 18.9 million. A description of the adjustments from GAAP to non-GAAP operating income is detailed in the table captioned "Reconciliation of GAAP and Non-GAAP Results" following this press release.
- **Net income attributable to Fang's shareholders** was \$2.3 million, GAAP fully diluted earnings per ADS were \$0.00.
- **Non-GAAP net income attributable to Fang's shareholders** was \$12.3 million, Non-GAAP fully diluted earnings per ADS were \$0.03. A description of the adjustments from GAAP to non-GAAP net income attributable to Fang's shareholders and fully diluted loss per ADS is detailed in the table captioned "Reconciliation of GAAP and Non-GAAP Results" following this press release.
- **Adjusted EBITDA** was \$25.7 million. A description of the adjustments from GAAP net income to Adjusted EBITDA is detailed in the table captioned "Reconciliation of GAAP and Non-GAAP Results" following this press release.

"We have been solidifying our platforms and products and focusing on the effectiveness of our services," commented Vincent Mo, Chairman and CEO of Fang. "At the same time, we continue to explore creating empowering products that serve real estate professionals in China's new and resale markets."

Third Quarter 2018 Results

Revenues

Fang reported total revenues of \$83.6 million in the third quarter of 2018, a decrease of 25.5% from \$112.2 million in the corresponding period of 2017, mainly due to the decline in revenues from listing and e-commerce services.

Revenue from marketing services was \$35.7 million in the third quarter of 2018, a slight decrease of 4.1% from \$37.3 million in the corresponding period of 2017.

Revenue from listing services was \$29.2 million in the third quarter of 2018, a decrease of 38% from \$47.2 million in the corresponding period of 2017, caused by the decreased number of paying members.

Revenue from value-added services was \$10.3 million in the third quarter of 2018, an increase of 33.3% from \$7.7 million in the corresponding period of 2017, driven by the increased demand for our database and research services.

Revenue from financial services was \$4.7 million in the third quarter of 2018, an increase of 34.6% from \$3.5 million in the corresponding period of 2017, driven by increased demand for our financial products.

Revenue from e-commerce services was \$3.7 million in the third quarter of 2018, a decrease of 77.7% from \$16.6 million in the corresponding period of 2017, primarily due to Fang's transformation back to a technology-driven open platform model.

Cost of Revenue

Cost of revenue was \$17.8 million in the third quarter of 2018, a decrease of 49.8% from \$35.4 million in the corresponding period of 2017, primarily due to optimization in our cost structure.

Operating Expenses

Operating expenses were \$50.6 million in the third quarter of 2018, a decrease of 13.4% from \$58.4 million in the corresponding period of 2017.

Selling expenses were \$21.0 million in the third quarter of 2018, an increase of 24.3% from \$16.9 million for the corresponding period of 2017, primarily driven by an increase in advertising and promotional expenses.

General and administrative expenses were \$29.8 million in the third quarter of 2018, a decrease of 28.5% from \$41.8 million for the corresponding period of 2017, primarily due to effective cost control and a decrease in bad debt expenses.

Operating Income

Operating income was \$15.3 million in the third quarter of 2018, compared to \$18.4 million in the corresponding period of 2017, caused by the decline in revenue from listing services.

Change in Fair Value of Securities

Change in fair value of securities for the third quarter of 2018 was a loss of \$11.8 million. The amount represents changes in fair value of securities in accordance with FASB ASU 2016-01, which became effective on January 1, 2018.

Income Tax Expenses

Income tax expenses were \$3.1 million in the third quarter of 2018, compared to income tax expenses of \$4.1 million in the corresponding period of 2017.

Net Income and EPS

Net income attributable to Fang's shareholders was \$2.3 million in the third quarter of 2018, compared to net income of \$15.2 million in the corresponding period of 2017. Earnings per fully-diluted ordinary share and ADS were \$0.02 and \$0.00 in the third quarter of 2018, compared to \$0.16 and \$0.03, respectively, in the corresponding period of 2017.

Adjusted EBITDA

Adjusted EBITDA, defined as GAAP net income before share-based compensation, investment income, change in fair value of securities, income taxes, interest expenses, interest income and depreciation, was \$25.7 million in the third quarter of 2018, compared to the \$24.8 million in the corresponding period of 2017.

Cash

As of September 30, 2018, Fang had cash and cash equivalents, restricted cash (current and non-current) and short-term investments of \$439.9 million, compared to \$547.1 million as of December 31, 2017. Net cash generated from operating activities was \$33.5 million in the third quarter of 2018, compared to cash flow generated from operating activities of \$57.8 million in the same period of 2017.

Business Outlook

Based on current operations and market conditions, Fang's non-GAAP net income is expected to be profitable for the fiscal year ending December 31, 2018. These estimates represent management's current and preliminary view, which are subject to change.

About Non-GAAP Financial Measures

To supplement Fang's consolidated financial results presented in accordance with United States Generally Accepted Accounting Principles ("GAAP"), Fang uses in this press release the following measures defined as non-GAAP financial measures by the United States Securities and Exchange Commission: (1) non-GAAP operating (loss)/income, (2) non-GAAP net (loss)/income, (3) non-GAAP basic and diluted (loss)/earnings per ordinary share and per ADS, and (4) adjusted EBITDA. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliation of GAAP and non-GAAP Results" set forth at the end of this press release.

Fang believes that these non-GAAP measures help identify underlying trends in Fang's business that could otherwise be distorted by the effect of the change in fair value of equity securities, and the expenses and gains that Fang includes in income from operations and net income. Fang believes that these non-GAAP measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by Fang's management in its financial and operational decision-making. A limitation of using these non-GAAP financial measures is that share-based compensation, investment income, change in fair value of equity securities, interest income and expenses, income tax expenses, and depreciation expenses have been and will continue to be a significant recurring item that will continue to exist in Fang's business for the foreseeable future. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables have more details on the reconciliation between non-GAAP financial measures and their most directly comparable GAAP financial measures.

New Accounting Pronouncements

The new revenue recognition standard (ASU No. 2014-09 'Revenue from Contracts with Customers') was released in 2014 and becomes effective for Fang with effect from January 1, 2018. Fang has elected to adopt the new standard (ASC 606 - 'Revenue from Contracts with Customers') using cumulative effect method for all contracts that are not completed contracts at the date of initial application. Under this transition method, the new standard is applied from January 1, 2018 without restatement of comparative period amounts. The cumulative effect of initially applying the new standard is reflected as an adjustment to opening retained earnings as of January 1, 2018 in the amount of \$0.3 million.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, which is an amendment which addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. This guidance includes the requirement that equity investments that do not result in consolidation and are not accounted for under the equity method be measured at fair value with changes in the fair value recognized in net income. An entity may choose to measure equity investments that do not have readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. Fang adopted this standard from the quarter beginning January 1, 2018, and Fang recognized a cumulative-effect adjustment to retained earnings of \$163.8 million as of January 1, 2018 for the after-tax unrealized gains of available-for-sale equity securities previously recognized in accumulated other comprehensive income.

Conference Call Information

Fang's management team will host a conference call on the same day at 7:30 AM U.S. ET (8:30 PM Beijing/Hong Kong time). The dial-in details for the live conference call are:

International Toll:

+65 67135090

Toll-Free/Local Toll:

United States

+1 866-519-4004 / +1 845-675-0437

Hong Kong

+852 800-906-601 / +852 3018-6771

Mainland China

+86 800-819-0121 / +86 400-620-8038

Passcode:

SFUN

A telephone replay of the call will be available after the conclusion of the conference call from 11:00 ET on November 30, 2018 through 9:59 ET December 8, 2018. The dial-in details for the telephone replay are:

International Toll:

+61 2-8199-0299

Toll-Free/Local Toll:

United States

+1 855-452-5696 / +1 646-254-3697

Hong Kong

+852 800-963-117 / +852 3051-2780

Mainland China

+86 400-602-2065 / +86 800-870-0205

Conference ID:

9369764

A live and archived webcast of the conference call will be available on Fang's website at <http://ir.fang.com>.

About Fang

Fang operates the leading real estate Internet portal in China in terms of the number of page views and visitors to its websites. Through its websites, Fang provides marketing, listing, financial, e-commerce and other value-added services for China's fast-growing real estate and home furnishing and improvement sectors. Its user-friendly websites support active online communities and networks of users seeking information on, and other value-added services for, the real estate and home furnishing and improvement sectors in China. Fang currently maintains about 100 offices to focus on local market needs and its website and database contains real estate related content covering more than 651 cities in China. For more information about Fang, please visit <http://ir.fang.com>.

Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995.

These forward-looking statements can be identified by terminology such as "will," "expects," "is expected to," "anticipates," "aim," "future," "intends," "plans," "believes," "are likely to," "estimates," "may," "should" and similar expressions, and include, without limitation, statements regarding Fang's future financial performance, revenue guidance, growth and growth rates, market position and continued business transformation. Such statements are based upon management's current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Fang's control, which may cause its actual results, performance or achievements to differ materially from those in the forward-looking statements. Potential risks and uncertainties include, without limitation, the impact of Fang's transformation back to a technology-driven Internet platform and the impact of current and future government policies affecting China's real estate market. Further information regarding these and other risks, uncertainties or factors is included in Fang's filings with the U.S. Securities and Exchange Commission. Fang does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

For investor and media inquiries, please contact:

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CFO

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Email: leihua@fang.com

Ms. Jessie Yang

Investor Relations Director

Phone: +86-10-5631 8805

Email: jessieyang@fang.com

Fang Holdings Limited
Condensed Consolidated Balance Sheets
(in thousands of U.S. dollars, except share data and per share data)

| ASSETS | September 30, 2018 (Unaudited) | December 31, 2017 (Audited) |
|---|--------------------------------------|-----------------------------------|
| Current assets: | | |
| Cash and cash equivalents | 151,159 | 228,276 |
| Restricted cash, current | 211,818 | 223,002 |
| Short-term investments | 40,043 | 55,801 |
| Accounts receivable, net | 69,640 | 66,884 |
| Funds receivable | 6,068 | 6,264 |
| Prepayment and other current assets | 33,856 | 32,704 |
| Commitment deposits | 191 | 5,876 |
| Loan receivable, current | 149,796 | 129,438 |
| Amount due from related parties | 134 | 167 |
| Total current assets | 662,705 | 748,412 |
| Non-current assets: | | |
| Property and equipment, net | 737,362 | 622,145 |
| Prepaid land lease payments | 32,563 | 35,728 |
| Loan receivable, non-current | 7,010 | 14,674 |
| Deferred tax assets, non-current | 8,164 | 7,602 |
| Restricted cash, non-current portion | 36,897 | 39,982 |
| Deposit for non-current assets | 7,594 | 58,722 |
| Long-term investments | 392,231 | 470,964 |
| Other non-current assets | 870 | 2,026 |
| Total non-current assets | 1,222,691 | 1,251,843 |
| Total assets | 1,885,396 | 2,000,255 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term loans | 274,670 | 236,985 |
| Deferred revenue | 182,111 | 168,884 |
| Accrued expenses and other liabilities | 123,243 | 158,799 |
| Customers' refundable fees | 12,282 | 7,070 |
| Income tax payable | 5,597 | 4,374 |
| Convertible senior notes | 5,700 | 5,700 |
| Due to related parties | 322 | - |
| Total current liabilities | 603,925 | 581,812 |
| Non-current liabilities: | | |
| Long-term loans | 124,381 | 114,109 |
| Convertible senior notes | 292,731 | 291,365 |
| Deferred tax liabilities, non-current | 91,037 | 126,641 |
| Other non-current liabilities | 131,266 | 146,053 |
| Total non-current liabilities | 639,415 | 678,168 |
| Total Liabilities | 1,243,340 | 1,259,980 |
| 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, issued shares as of September 30, 2018 and December 31, 2017: 72,093,308 and 71,425,120; outstanding shares as of September 30, 2018 and December 31, 2017: 65,028,250 and 64,360,062 | 9,285 | 9,204 |
| Class B ordinary shares, par value HK\$1 per share, 600,000,000 shares authorized for Class A and Class B in aggregate, and 24,336,650 shares and 24,336,650 shares issued and outstanding as at September 30, 2018 and December 31, 2017 respectively | 3,124 | 3,124 |
| Treasure stock | (136,615) | (136,615) |
| Additional paid-in capital | 515,870 | 500,666 |
| Accumulated other comprehensive income | (70,833) | 137,630 |
| Retained earnings | 320,532 | 225,574 |
| Total Fang Holdings Limited shareholders' equity | 641,363 | 739,583 |
| Non-controlling interests | 693 | 692 |
| Total equity | 642,056 | 740,275 |
| TOTAL LIABILITIES AND EQUITY | 1,885,396 | 2,000,255 |

Fang Holdings Limited
Condensed Consolidated Statements of Comprehensive Income
(in thousands of U.S. dollars, except share data and per share data)

| | Three months ended | |
|--|--------------------------------------|--------------------------------------|
| | September 30, 2018 (Unaudited) | September 30, 2017 (Unaudited) |
| Revenues: | | |
| Marketing services | 35,725 | 37,265 |
| Listing services | 29,237 | 47,175 |
| Value-added services | 10,278 | 7,708 |
| Financial services | 4,658 | 3,461 |
| E-commerce services | 3,702 | 16,574 |
| Total revenues | 83,600 | 112,183 |
| Cost of Revenues: | | |
| Cost of services | (17,780) | (35,443) |
| Total Cost of Revenues | (17,780) | (35,443) |
| Gross Profit | 65,820 | 76,740 |
| Operating expenses and income: | | |
| Selling expenses | (21,035) | (16,921) |
| General and administrative expenses | (29,845) | (41,758) |
| Other income | 318 | 302 |
| Operating Income | 15,258 | 18,363 |
| Foreign exchange gain (loss) | 7 | (1) |
| Interest income | 4,877 | 3,196 |
| Interest expense | (5,810) | (4,538) |
| Investment income | 2,034 | 1,857 |
| Government grants | 323 | 480 |
| Other non-operating income | 442 | - |
| Change in fair value of securities | (11,752) | - |
| Income before income taxes and noncontrolling interests | 5,379 | 19,357 |
| Income tax expenses | | |
| Income tax expenses | (3,101) | (4,124) |
| Net income | 2,278 | 15,233 |
| Net loss attributable to noncontrolling interests | (1) | - |
| Net income attributable to Fang Holdings Limited shareholders | 2,279 | 15,233 |
| Other comprehensive (loss) income, net of tax | | |
| Foreign currency translation | (33,577) | 17,739 |
| Amounts reclassified from accumulated other comprehensive income | - | (801) |
| Unrealized gain on available-for-sale security | - | 102,032 |
| (Loss) income on intra-entity foreign transactions of long-term-investment nature | (2,019) | 1,544 |
| Total other comprehensive (loss) income, net of tax | (35,596) | 120,514 |
| Comprehensive (loss) income | (33,318) | 135,747 |
| Earnings per share for Class A and Class B ordinary shares: | | |
| Basic | 0.03 | 0.17 |
| Diluted | 0.02 | 0.16 |
| Earnings per ADS: | | |
| Basic | 0.01 | 0.03 |
| Diluted | 0.00 | 0.03 |
| Weighted average number of Class A and Class B ordinary shares outstanding: | | |
| Basic | 88,979,317 | 88,486,099 |
| Diluted | 91,242,914 | 94,093,312 |
| Weighted average number of ADSs outstanding: | | |
| Basic | 444,896,584 | 442,430,494 |
| Diluted | 456,214,572 | 470,466,562 |

Fang Holdings Limited
Reconciliation of GAAP and Non-GAAP Results
(in thousands of U.S. dollars, except share data and per share data)

| | Three months ended | |
|--|-----------------------|-----------------------|
| | September 30, 2018 | September 30, 2017 |
| GAAP income from operations | 15,258 | 18,363 |
| Share-based compensation expense | 3,671 | 1,390 |
| Non-GAAP income from operations | 18,929 | 19,753 |
| GAAP net income | 2,279 | 15,233 |
| Reconciliation items: | | |
| Share-based compensation | 3,671 | 1,390 |
| Realized gain on available-for-sale securities | - | (801) |
| Investment income | (2,034) | (1,857) |
| Change in fair value of securities | 11,752 | - |
| Subtotal | 13,389 | (1,268) |
| Tax impact of reconciliation items | (3,378) | (155) |
| Non-GAAP net income | 12,290 | 13,810 |
| GAAP earnings per share for Class A and Class B ordinary shares: | | |
| Basic | 0.03 | 0.17 |
| Diluted | 0.02 | 0.16 |
| GAAP earnings per ADS: | | |
| Basic | 0.01 | 0.03 |
| Diluted | 0.00 | 0.03 |
| Non-GAAP earnings per share for Class A and Class B ordinary shares: | | |
| Basic | 0.14 | 0.16 |
| Diluted | 0.13 | 0.15 |
| Non-GAAP earnings per ADS | | |
| Basic | 0.03 | 0.03 |
| Diluted | 0.03 | 0.03 |
| Weighted average number of Class A and Class B ordinary shares outstanding: | | |
| Basic | 88,979,317 | 88,486,099 |
| Diluted | 91,242,914 | 94,093,312 |
| Weighted average number of ADSs outstanding: | | |
| Basic | 444,896,584 | 442,430,494 |
| Diluted | 456,214,572 | 470,466,562 |
| GAAP net income | 2,279 | 15,233 |
| Add back: | | |
| Share-based compensation expense | 3,671 | 1,390 |
| Change in fair value of securities | 11,752 | - |
| Interest expense | 5,810 | 4,538 |
| Income tax expenses | 3,101 | 4,124 |
| Depreciation expenses | 5,957 | 5,398 |
| Subtract: | | |
| Investment income | (2,034) | (1,857) |
| Interest income | (4,877) | (3,196) |
| Realized gain on available-for-sale securities | | (801) |
| Adjusted EBITDA | 25,659 | 24,829 |

Fang Announces Results of 2018 Annual General Meeting

BEIJING, December 10, 2018 /PRNewswire/ -- Fang Holdings Limited (NYSE: SFUN) (the “Company,” “Fang,” “we” or “our”), the leading real estate Internet portal in China, today announced that it held its 2018 annual general meeting of shareholders on December 7, 2018. At the meeting, the shareholders resolved by ordinary resolution to (1) re-elect Mr. Shaohua Zhang as an independent director of the Board of Directors of the Company (the “Board”) and a member of the audit committee of the Board; and (2) ratify the appointment of KPMG Huazhen LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2018.

About Fang

Fang operates the leading real estate Internet portal in China in terms of the number of page views and visitors to its websites. Through our websites, we provide marketing, listing, financial, e-commerce and other value-added services for China's fast-growing real estate and home furnishing and improvement sectors. Our user-friendly websites support active online communities and networks of users seeking information on, and other value-added services for, the real estate and home furnishing and improvement sectors in China. Fang currently maintains about 100 offices to focus on local market needs and its website and database contains real estate related content covering more than 651 cities in China. For more information about Fang, please visit <http://ir.fang.com>.

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