

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 March 2017
Commission File Number: 001-34862**

FANG HOLDINGS LIMITED
(Exact name of registrant as specified in its charter)

**F9M, Building 5, Zone 4, Hanwei International Plaza
No. 186 South 4th Ring Road
Fengtai District, Beijing 100160
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

By: /s/ Vincent Tianquan Mo

Name: Vincent Tianquan Mo

Title: Executive Chairman

Date: March 31, 2017

Exhibit Index

Exhibit 99.1—Press Release dated March 31, 2017

Fang Announces Fourth Quarter and Fiscal Year 2016 Results

BEIJING, March 31, 2017 /PRNewswire/ -- Fang Holdings Limited (NYSE: SFUN) ("Fang" or "we"), the leading real estate Internet portal in China, today announced its unaudited financial results for fourth quarter and fiscal year ended December 31, 2016.

Fourth Quarter 2016 Highlights

- **Total revenues** were \$174.7 million.
- **Operating loss** was \$8.9 million. **Non-GAAP operating loss** was \$6.4 million. A description of the adjustments from GAAP to non-GAAP operating income is detailed in the Reconciliation Statement following this press release.
- **Net loss attributable to Fang's shareholders** was \$10.4 million. Fully diluted loss per ADS was 0.02.
- **Non-GAAP net loss attributable to Fang's shareholders** was \$8.9 million. Non-GAAP fully diluted loss per ADS was 0.02. A description of the adjustments from GAAP to non-GAAP net loss attributable to Fang's shareholders and fully diluted loss per ADS is detailed in the Reconciliation Statement following this press release.
- **Net cash generated from operating activities** was \$85.1 million in the fourth quarter of 2016, compared to cash flow used in operating activities \$31.6 million in the same period of 2015.

"I admit that our two-year long transformation is a failure up to today. We did not know in depth of the new markets and new business lines. We were too aggressive in transformations at the same time with all of our business lines," said Vincent Mo, Chairman and CEO of Fang.com. "We are making adjustments to our transformations. We will return to open-platform strategy in which we will support and facilitate businesses of our partners including developers, brokers and agents, property owners and buyers, and other home related companies and professionals. "

Fourth Quarter 2016 Results

Revenues

Fang reported total revenues of \$174.7 million in the fourth quarter of 2016, a 42% decrease from \$300.7 million in the corresponding period of 2015, primarily due to the decline in e-commerce and marketing services.

Revenue from e-commerce services was \$89.9 million in the fourth quarter of 2016, a decrease of 48% from \$173.9 million in the corresponding period of 2015. The decline was primarily due to the decreased transaction volume impacted by the tightening regulations, as well as the strategic change to have scaled down on rental and home furnishing business.

Revenue from marketing services was \$48.0 million in the fourth quarter of 2016, a decrease of 42% from \$83.0 million in the corresponding period of 2015, primarily due to less demand from property developers for online advertising under the regulatory change.

Revenue from listing services was \$38.6 million in the fourth quarter of 2016, an increase of 74.0% from \$22.3 million in the corresponding period of 2015, driven by the increased number of paying members and unit price.

Revenue from Internet financial services was \$0.6 million in the fourth quarter of 2016, a decrease of 96.0% from \$15.6 million in the corresponding period of 2015, primarily due to the policy impact on the new home financial services and the decreased secondary transaction volumes of the Company's own brokerage services.

Revenue from other value-added services was negative \$2.4 million in the fourth quarter of 2016, compared to \$5.9 million in the corresponding period of 2015, primarily due to the re-classification accounting treatment of BaoAn's revenue.

Cost of Revenue

Cost of revenue was \$89.4 million in the fourth quarter of 2016, a decrease of 59.1% from \$218.4 million in the corresponding period of 2015. The decrease in cost of revenue was mainly due to the downsizing of the secondary agent team and the scaling down of rental and home furnishing in ecommerce services.

Operating Expense

Operating expenses were \$94.6 million in the fourth quarter of 2016, a decrease of 18% from \$114.9 million in the corresponding period of 2015.

Selling expenses were \$59.2 million in the fourth quarter of 2016, a decrease of 27.2% from \$81.3 million in the corresponding period of 2015, mainly due to the decrease of sales staff cost.

General and administrative expenses were \$35.3 million in the fourth quarter of 2016, an increase of 5.2% from \$33.6 million for the corresponding period of 2015, primarily due to the increased bad-debt expense.

Operating Loss/Income

Operating loss was \$8.9 million in the fourth quarter of 2016, compared to operating loss of \$32.6 million in the corresponding period of 2015, which is attributable to the strategic change of optimization and effective cost control.

Income Tax Benefit/Expenses

Income tax expenses were \$3.1 million in the fourth quarter of 2016, compared to income tax expenses of \$7.5 million in the corresponding period of 2015.

Net Loss and EPS

Net loss attributable to Fang's shareholders was \$10.4 million in the fourth quarter of 2016, compared to net loss of \$38.8 million in the corresponding period of 2015. Loss per fully-diluted ordinary share and ADS were \$0.11 and \$0.02 in the fourth quarter of 2016, compared to loss of \$0.44 and \$0.09, respectively, in the corresponding period of 2015.

Adjusted EBITDA

Adjusted EBITDA, defined as non-GAAP net income before income taxes, interest expenses, interest income, depreciation and amortization, was \$2.4 million in the fourth quarter of 2016, compared to the loss of \$23.4 million in the corresponding period of 2015.

Cash

As of December 31, 2016, Fang had cash, cash equivalents, and short-term investments of \$590.5 million, compared to \$983.7 million as of December 31, 2015. Net cash generated from operating activities was \$85.1 million in the fourth quarter of 2016, compared to cash flow used in operating activities of \$31.6 million in the same period of 2015, primarily due to the decrease of loan receivables of \$80.4 million for the three months ended December 31, 2016.

Fiscal Year 2016 Results

Revenues

Fang reported total revenues of \$916.4 million for 2016, representing an increase of 4% from \$883.5 million for 2015, primarily driven by the growth in e-commerce services.

Revenue from marketing services was \$165.4 million for 2016, a decrease of 34% from \$249.9 million for 2015, primarily due to less demand from property developers.

Revenue from e-commerce services was \$577.7 million for 2016, an increase of 22% from \$474.8 million for 2015, primarily driven by the growth of our secondary brokerage services in the first half of the year.

Revenue from listing services was \$118.1 million for 2016, an increase of 9% from \$107.9 million for 2015, driven by the increased number of paying member and unit price.

Revenue from financial services was \$29.6 million for 2016, flat with \$29.6 million in 2015.

Revenue from other value-added services was \$25.6 million for 2016, an increase of 20% from \$21.4 million for 2015, primarily driven by the growth of our research related products.

Cost of Revenue

Cost of revenue was \$687.2 million for 2016, an increase of 23.7% from \$555.4 million for 2015. The increase in cost of revenue was mainly due to the increased staff cost in secondary brokerage services.

Operating Expenses

Operating expenses were \$381.1 million for 2016, an increase of 5.3% from \$362.0 million for 2015.

Selling expenses were \$229.8 million for 2016, a decrease of 2.9% from \$236.6 million for 2015, primarily due to slightly decreased staff cost.

General and administrative expenses were \$151.3 million for 2016, an increase of 20.6% from \$125.4 million for 2015, primarily due to increased bad-debt expense.

Operating Loss

Operating loss was \$151.5 million for 2016, compared with operating loss of \$34.5 million for 2015.

Income Tax Expenses/Benefit

Income tax expenses were \$25.0 million for 2016, compared to \$5.9 million of income tax benefit for the corresponding period in 2015. The expenses increase was primarily due to no reversal or accrual of withholding tax for the dividend declared in 2016.

Net Loss and EPS

Net loss attributable to Fang's shareholders was \$169.6 million for 2016, compared to \$15.1 million for the corresponding period in 2015. Fully diluted loss per ADS was \$0.36 for 2016, compared to \$0.04 for 2015.

Adjusted EBITDA

Adjusted EBITDA, defined as non-GAAP net income before income taxes, interest expenses, interest income, depreciation and amortization, was \$121.2 million of loss for 2016, compared to \$9.6 million of loss for 2015.

Cash

Cash generated from operating activities was \$131.2 million for 2016, compared to net cash used in operating activities \$165.3 million for 2015, primarily due to the decrease of loan receivables of \$263.6 million for the three months ended December 31, 2016.

Business Outlook

The Company is undergoing adjustments to its transformations and the company is planning to return to open-platform strategy. Before these changes are finalized, the company will see a decrease in its top line revenue but will expect to be profitable for the whole year 2017.

Conference Call Information

Fang's management team will host a conference call on the same day at 8:00 AM U.S. EST (8:00 PM Beijing/Hong Kong time). The dial-in details for the live conference call are:

| | |
|----------------------------|-------------------------------------|
| International Toll: | +65 67135090 |
| Local Toll: | |
| United States | +1 845-675-0437 / +1 866-519-4004 |
| Hong Kong | +852 3018-6771 / +852 800-906-601 |
| Mainland China | +86 400-620-8038 / +86 800-819-0121 |
| Passcode: | SFUN |

A telephone replay of the call will be available after the conclusion of the conference call from 11:00 ET on Mar 31, 2017 through 9:59 ET April 8, 2017. The dial-in details for the telephone replay are:

| | |
|----------------------------|-------------------------------------|
| International Toll: | +61 2-8199-0299 |
| Toll-Free: | |
| 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: | 94961713 |

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 our websites, we provide e-commerce, marketing, listing, financial 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 629 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. Such forward-looking statements include, without limitation, statements regarding Fang's future financial performance, revenue guidance for 2017, growth and growth rates, and market position and continued business transformation. Statements that are not historical facts, including statements about Fang's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, without limitation, the impact of Fang's transformation from a pure Internet information platform to a transaction-oriented platform, the impact of Fang's implementation of a "zero tolerance policy" that has resulted in dismissal of employees, the impact of the slowdown in China's real estate market on Fang and the impact on revenues of our existing and new service fees reductions, the ability of Fang to retain real estate listing agencies as customers during challenging economic periods, the success of Fang's new business initiatives, the ability of Fang to manage its operating expenses, the impact of, measures taken or to be taken by the Chinese government to control real estate growth and prices and other events which could occur in the future, economic challenges in China's real estate market, the impact of competitive market conditions for our services, our ability to maintain and increase our leadership in China's home related internet sector, the uncertain regulatory landscape in China, fluctuations in our quarterly operating results, our continued ability to execute business strategies including our SouFun membership services and SouFun Online Shop, our ability to continue to expand in local markets, our reliance on online advertising sales and listing services and transactions for our revenues, any failure to successfully develop and expand our content, service offerings and features, including the success of new features to meet evolving market needs, and the technologies that support them, the quality of the loans we originate and resell and the performance of those loans in the future, our ability to successfully service and process customer loans for our own benefit and for the purchasers of those loans and, should we in the future make acquisitions, any failure to successfully integrate acquired businesses.

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/fang-holdings-limited-to-report-fourth-quarter-and-full-year-2016-financial-results-on-march-31-2017-300428973.html>

SOURCE Fang Holdings Limited

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

| ASSETS | December 31, 2016 (Unaudited) | December 31, 2015 (Audited) |
|--|-------------------------------------|-----------------------------------|
| Current assets: | | |
| Cash and cash equivalents | 336,528 | 817,921 |
| Restricted cash, current | 211,084 | 103,179 |
| Short-term investments | 42,929 | 62,559 |
| Accounts receivable, net | 93,672 | 147,516 |
| Funds receivable | 20,483 | 45,400 |
| Prepayment and other current assets | 39,824 | 60,265 |
| Commitment deposits | 6,527 | 10,646 |
| Loan receivable, current | 41,966 | 266,990 |
| Amount due from related parties | 197 | 262 |
| Total current assets | 793,210 | 1,514,738 |
| Non-current assets: | | |
| Property and equipment, net | 319,897 | 326,504 |
| Loan receivable, non-current | 16,808 | 55,349 |
| Deferred tax assets, non-current | 4,915 | 5,490 |
| Deposit for non-current assets | 240,712 | 137,715 |
| Long-term investments | 231,880 | 244,678 |
| Other non-current assets ¹ | 7,391 | 7,596 |
| Total non-current assets | 821,603 | 777,305 |
| Total assets | 1,614,813 | 2,292,043 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term loans | 212,734 | 100,000 |
| Deferred revenue | 129,765 | 145,321 |
| Accrued expenses and other liabilities | 318,540 | 361,593 |
| Customers' refundable fees | 28,630 | 59,107 |
| Income tax payable | 6,022 | 9,948 |
| Convertible senior notes-current ¹ | - | 396,716 |
| Total current liabilities | 695,691 | 1,072,685 |
| Non-current liabilities: | | |
| Long-term loans | 65,190 | - |
| Convertible senior notes | 295,268 | 287,887 |
| Deferred tax liabilities, non-current | 70,424 | 76,631 |
| Other non-current liabilities | 415 | 312 |
| Total non-current liabilities | 431,297 | 364,830 |
| Total Liabilities | 1,126,988 | 1,437,515 |
| 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, and 64,012,758 shares and 70,736,679 shares issued and outstanding as at December 31, 2016 and December 31, 2015, respectively | 9,157 | 9,110 |
| 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 December 31, 2016 and December 31, 2015, respectively | 3,124 | 3,124 |
| Treasure stock | (136,615) | - |
| Additional paid-in capital | 488,943 | 478,391 |
| Accumulated other comprehensive income | (81,349) | (10,364) |
| Retained earnings | 203,870 | 373,505 |
| Total Fang Holdings Limited shareholders' equity | 487,130 | 853,766 |
| Non-controlling interests | 695 | 761 |
| Total equity | 487,825 | 854,527 |
| TOTAL LIABILITIES AND EQUITY | 1,614,813 | 2,292,043 |

1. Certain reclassifications in other non-current assets and convertible senior notes as of December 31, 2015 were retrospectively adjusted as a result of the adoption of a new accounting standard effective in 2016.

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

| | Three months ended | | Year ended | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Audited) |
| Revenues: | | | | |
| E-commerce services | 89,853 | 173,863 | 577,684 | 474,810 |
| Marketing services | 48,019 | 82,995 | 165,437 | 249,862 |
| Listing services | 38,628 | 22,261 | 118,109 | 107,922 |
| Financial services | 606 | 15,648 | 29,602 | 29,582 |
| Other value-added services and other services | (2,443) | 5,895 | 25,559 | 21,373 |
| Total revenues | 174,663 | 300,662 | 916,391 | 883,549 |
| Cost of Revenues: | | | | |
| Cost of services | (89,403) | (218,367) | (687,184) | (555,389) |
| Total Cost of Revenues | (89,403) | (218,367) | (687,184) | (555,389) |
| Gross Profit | 85,260 | 82,295 | 229,207 | 328,160 |
| Operating expenses and income: | | | | |
| Selling expenses | (59,227) | (81,306) | (229,817) | (236,603) |
| General and administrative expenses | (35,338) | (33,595) | (151,251) | (125,405) |
| Other income | 415 | 37 | 415 | (625) |
| Operating Income (loss) | (8,891) | (32,569) | (151,446) | (34,473) |
| Foreign exchange gain (loss) | 6,451 | 1,307 | (1,882) | 1,464 |
| Realized (loss) gain on available-for-sale securities (including accumulated other comprehensive income reclassifications for unrealized (loss) gain on available-for-sale securities of nil, US\$10,583 for the year ended December 31, 2015, 2016 respectively) | - | - | 10,583 | - |
| Interest income | 2,884 | 2,833 | 11,367 | 22,221 |
| Interest expense | (7,514) | (4,367) | (20,791) | (16,519) |
| Investment income | 1,056 | 358 | 3,281 | 1,333 |
| Government grants | 940 | 1,150 | 6,469 | 4,936 |
| Other-than-temporary impairment on available-for-sale securities | (2,232) | - | (2,232) | - |
| Income (loss) before income taxes and noncontrolling interests | (7,305) | (31,288) | (144,651) | (21,038) |
| Income tax expenses | | | | |
| Income tax expenses | (3,079) | (7,530) | (24,983) | 5,905 |
| Net income (loss) | (10,385) | (38,818) | (169,635) | (15,133) |
| Net income attributable to noncontrolling interests | (2) | (4) | - | (37) |
| Net income (loss) attributable to Fang Holdings Limited shareholders | (10,383) | (38,814) | (169,635) | (15,096) |
| Other comprehensive income (loss), net of tax | | | | |
| Foreign currency Translation | (81,642) | (21,593) | (67,728) | (55,928) |
| Amounts reclassified from accumulated other comprehensive income | - | - | (10,583) | - |
| Unrealized gain on available-for-sale security | (1,057) | 4,612 | 7,326 | (4,002) |
| Total other comprehensive income (loss), net of tax | (82,699) | (16,981) | (70,985) | (59,930) |
| Comprehensive income (loss) | (93,084) | (55,799) | (240,620) | 44,830 |
| Earnings per share for Class A and Class B ordinary shares | | | | |
| Basic | (0.11) | (0.44) | (1.81) | (0.18) |
| Diluted | (0.11) | (0.44) | (1.81) | (0.18) |
| Earnings per ADS | | | | |
| Basic | (0.02) | (0.09) | (0.36) | (0.04) |
| Diluted | (0.02) | (0.09) | (0.36) | (0.04) |
| Weighted average number of Class A and Class B ordinary shares outstanding: | | | | |
| Basic | 91,214,789 | 88,189,443 | 93,659,152 | 85,170,886 |
| Diluted | 91,214,789 | 88,189,443 | 93,659,152 | 85,170,886 |
| Weighted average number of ADSs outstanding: | | | | |
| Basic | 456,073,946 | 440,947,315 | 468,295,759 | 425,854,430 |
| Diluted | 456,073,946 | 440,947,315 | 468,295,759 | 425,854,430 |

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 | | Year ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| GAAP income from operations | (8,891) | (32,567) | (151,447) | (34,473) |
| Share-based compensation expense | 2,545 | 856 | 9,477 | 4,008 |
| Non-GAAP income from operations | (6,346) | (31,711) | (141,970) | (30,465) |
| GAAP net income | (10,385) | (38,816) | (169,635) | (15,133) |
| One-off tax benefit | - | (30,578) | - | (61,162) |
| Investment income | (1,056) | (358) | (13,864) | (1,333) |
| Share-based compensation expense | 2,545 | 856 | 9,477 | 4,008 |
| Non-GAAP net income | (8,896) | (68,896) | (174,022) | (73,620) |
| Net Income attributable to Fang shareholders | (10,383) | (38,812) | (169,635) | (15,096) |
| One-off tax benefit | - | (30,578) | - | (61,162) |
| Investment income | (1,056) | (358) | (13,864) | (1,333) |
| Share-based compensation expense | 2,545 | 856 | 9,477 | 4,008 |
| Non-GAAP net Income attributable to Fang Holdings Limited shareholders | (8,894) | (68,892) | (174,022) | (73,583) |
| GAAP earnings per share for Class A and Class B ordinary shares: | | | | |
| Basic | (0.11) | (0.44) | (1.81) | (0.18) |
| Diluted | (0.11) | (0.44) | (1.81) | (0.18) |
| GAAP earnings per ADS: | | | | |
| Basic | (0.02) | (0.09) | (0.36) | (0.04) |
| Diluted | (0.02) | (0.09) | (0.36) | (0.04) |
| Non-GAAP earnings per share for Class A and Class B ordinary shares: | | | | |
| Basic | (0.10) | (0.78) | (1.86) | (0.86) |
| Diluted | (0.10) | (0.78) | (1.86) | (0.86) |
| Non-GAAP earnings per ADS: | | | | |
| Basic | (0.02) | (0.16) | (0.37) | (0.17) |
| Diluted | (0.02) | (0.16) | (0.37) | (0.17) |
| Weighted average number of Class A and Class B ordinary shares outstanding: | | | | |
| Basic | 91,214,789 | 88,189,443 | 93,659,152 | 85,170,886 |
| Diluted | 91,214,789 | 88,189,443 | 93,659,152 | 85,170,886 |
| Weighted average number of ADSs outstanding: | | | | |
| Basic | 456,073,946 | 440,947,215 | 468,295,759 | 425,854,430 |
| Diluted | 456,073,946 | 440,947,215 | 468,295,759 | 425,854,430 |
| Non-GAAP Net income | (8,896) | (68,896) | (174,022) | (73,620) |
| Add back: | | | | |
| Interest expense | 7,514 | 3,927 | 20,791 | 16,519 |
| Income tax expenses | 3,079 | 42,371 | 24,983 | 59,519 |
| Depreciation expenses | 3,562 | 3,813 | 18,442 | 14,544 |
| Subtract: | | | | |
| Interest income | (2,884) | (4,680) | (11,367) | (22,221) |
| Adjusted EBITDA | 2,375 | (23,465) | (121,173) | (5,259) |