

**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
OF THE SECURITIES EXCHANGE ACT OF 1934**

August 2022

Commission File Number: 001-35158

PHOENIX NEW MEDIA LIMITED

**Sinolight Plaza, Floor 16
No. 4 Qiyang Road
Wangjing, Chaoyang District, Beijing, 100102
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 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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

SIGNATURE

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.

PHOENIX NEW MEDIA LIMITED

By: /s/ Edward Lu
Name: Edward Lu
Title: Chief Financial Officer

Date: August 15, 2022

Phoenix New Media Reports Second Quarter 2022 Unaudited Financial Results*Live Conference Call to be Held at 9:00 PM U.S. Eastern Time on August 15, 2022*

BEIJING, China, August 16, 2022 — Phoenix New Media Limited (NYSE: FENG) (“Phoenix New Media”, “ifeng” or the “Company”), a leading new media company in China, today announced its unaudited financial results for the second quarter ended June 30, 2022.

Mr. Shuang Liu, CEO of Phoenix New Media, commented, “In the second quarter of 2022, the nationwide COVID-19 resurgence continued to exert pressure on our business. Nevertheless, we remained resilient during challenging times. We concentrated on expanding our media presence through offering premium content, made significant upgrade to our product, and continued to explore new business opportunities to diversify our revenue streams. Going forward, we will prudently manage our business operations while maintaining our focus on business development and areas of emerging growth.”

Mr. Edward Lu, CFO of Phoenix New Media, further stated, “Our advertising business experienced continued pressure due to the impact of the COVID-19 outbreaks during the second quarter of 2022. In response, we proactively managed our expenses, streamlined our operations, and optimized our team structure to improve operating efficiency. Despite the short-term setbacks, we believe our endeavors will sustain us through these adversities and prepare us to achieve a better margin recovery in the future.”

Second Quarter 2022 Financial Results**REVENUES**

Total revenues in the second quarter of 2022 decreased by 25.4% to RMB191.6 million (US\$28.6 million) from RMB256.7 million in the same period of 2021, primarily due to the year-over-year decline in the Company’s net advertising revenues.

Net advertising revenues in the second quarter of 2022 decreased by 31.1% to RMB160.5 million (US\$24.0 million) from RMB233.0 million in the same period of 2021, mainly due to the reduction in advertising spending of advertisers from certain industries, the intensified industry-wide competition and the negative impact of the COVID-19 outbreak in certain regions in China in the second quarter of 2022.

Paid services revenues in the second quarter of 2022 increased by 31.2% to RMB31.1 million (US\$4.6 million) from RMB23.7 million in the same period of 2021. Paid services revenues comprise of (i) revenues from paid contents, mainly including digital reading, audio books, and paid videos, and (ii) revenues from E-commerce and others. Revenues from paid contents in the second quarter of 2022 increased by 63.5% to RMB15.7 million (US\$2.3 million) from RMB9.6 million in the same period of 2021, mainly due to the increase in content sales to certain customers. Revenues from E-commerce and others in the second quarter of 2022 increased by 9.2% to RMB15.4 million (US\$2.3 million) from RMB14.1 million in the same period of 2021.

COST OF REVENUES AND GROSS PROFIT

Cost of revenues in the second quarter of 2022 slightly increased by 3.6% to RMB142.0 million (US\$21.2 million) from RMB137.0 million in the same period of 2021.

Gross profit in the second quarter of 2022 decreased by 58.6% to RMB49.6 million (US\$7.4 million) from RMB119.7 million in the same period of 2021. Gross margin in the second quarter of 2022 decreased to 25.9% from 46.6% in the same period of 2021, primarily attributable to the year-over-year decline in the Company’s net advertising revenues, as explained above.

To supplement the financial measures presented in accordance with the United States Generally Accepted Accounting Principles (“GAAP”), the Company has presented certain non-GAAP financial measures in this press release, which excluded the impact of certain reconciling items as stated in the “Use of Non-GAAP Financial Measures” section below. The related reconciliations to GAAP financial measures are presented in the accompanying “Reconciliations of Non-GAAP Results of Operation Measures to the Nearest Comparable GAAP Measures.”

Non-GAAP gross margin in the second quarter of 2022, excluding share-based compensation, decreased to 26.3% from 47.0% in the same period of 2021.

OPERATING EXPENSES AND LOSS FROM OPERATIONS

Total operating expenses in the second quarter of 2022 decreased by 6.5% to RMB144.4 million (US\$21.6 million) from RMB154.5 million in the same period of 2021, primarily attributable to the decrease in the sales and marketing expenses as a result of the strict cost control measures.

Loss from operations in the second quarter of 2022 was RMB94.8 million (US\$14.2 million), compared to RMB34.8 million in the same period of 2021. Operating margin in the second quarter of 2022 was negative 49.5%, compared to negative 13.5% in the same period of 2021.

Non-GAAP loss from operations in the second quarter of 2022, which excluded share-based compensation, was RMB92.4 million (US\$13.8 million), compared to non-GAAP loss from operations of RMB30.1 million in the same period of 2021. Non-GAAP operating margin in the second quarter of 2022, excluding share-based compensation, was negative 48.2%, compared to negative 11.7% in the same period of 2021.

OTHER INCOME OR LOSS

Other income or loss reflects net interest income, foreign currency exchange gain or loss, income or loss from equity method investments, net of impairment, fair value changes in investments, net, impairment of available-for-sale debt investment, and others, net. Total net other loss in the second quarter of 2022 was RMB21.0 million (US\$3.1 million), compared to total net other income of RMB24.0 million in the same period of 2021. The decrease in total net other income was mainly due to the following:

- Net interest income in the second quarter of 2022 was RMB10.3 million (US\$1.6 million), compared to RMB12.5 million in the same period of 2021.
- Foreign currency exchange loss in the second quarter of 2022 was RMB22.6 million (US\$3.4 million), compared to a foreign currency exchange gain of RMB6.9 million in the same period of 2021, which was mainly caused by the significant depreciation of Renminbi against US dollars in the second quarter of 2022.
- Impairment of available-for-sale debt investment in the second quarter of 2022 was RMB6.0 million (US\$0.9 million), which was related to credit losses on the available-for-sale debt investment in certain investee incurred in the second quarter of 2022.
- Others, net, in the second quarter of 2022 was a loss of RMB2.4 million (US\$0.4 million), compared to a gain of RMB4.9 million in the same period of 2021. Others, net primarily consists of government subsidies and some non-operating gain or loss.

NET LOSS ATTRIBUTABLE TO PHOENIX NEW MEDIA LIMITED

Net loss attributable to Phoenix New Media Limited in the second quarter of 2022 was RMB95.8 million (US\$14.3 million), compared to net loss attributable to Phoenix New Media Limited of RMB7.1 million in the same period of 2021. Net margin in the second quarter of 2022 was negative 50.0%, compared to negative 2.8% in the same period of 2021. Net loss per diluted ordinary share in the second quarter of 2022 was RMB0.16 (US\$0.02), compared to RMB0.01 in the same period of 2021.

Non-GAAP net loss attributable to Phoenix New Media Limited, which excluded share-based compensation, income or loss from equity method investments, net of impairment, fair value changes in investments, net, and impairment of available-for-sale debt investments was RMB87.1 million (US\$13.0 million) in the second quarter of 2022, compared to RMB2.1 million in the same period of 2021. Non-GAAP net margin in the second quarter of 2022 was negative 45.4%, compared to negative 0.8% in the same period of 2021. Non-GAAP net loss per diluted ADS in the second quarter of 2022 was RMB7.18 (US\$1.07), compared to RMB0.17 in the same period of 2021. "ADS(s)" refers to the Company's American Depositary Share(s), each representing 48 Class A ordinary shares of the Company.

In the second quarter of 2022, the Company's weighted average number of ADSs used in the computation of diluted net loss per ADS was 12,131,757. As of June 30, 2022, the Company had a total of 582,324,325 ordinary shares outstanding, or the equivalent of 12,131,757 ADSs.

CERTAIN BALANCE SHEET ITEMS

As of June 30, 2022, the Company's cash and cash equivalents, term deposits and short term investments and restricted cash were RMB1.33 billion (US\$198.5 million).

Business Outlook

For the third quarter of 2022, the Company expects its total revenues to be between RMB197.2 million and RMB217.2 million; net advertising revenues are expected to be between RMB179.6 million and RMB194.6 million; and paid services revenues are expected to be between RMB17.6 million and RMB22.6 million.

All of the above forecasts reflect the current and preliminary view of the Company's management, which are subject to changes and substantial uncertainty, particularly in view of the potential impact of the COVID-19 outbreak, the effects of which are difficult to analyse and predict.

Conference Call Information

The Company will hold a conference call at 9:00 p.m. U.S. Eastern Time on August 15, 2022 (August 16, 2022 at 9:00 a.m. Beijing/Hong Kong time) to discuss its second quarter 2022 unaudited financial results and operating performance.

To participate in the call, please register in advance of the conference by clicking here (<https://register.vevent.com/register/BI131553b61dc144e4b8804da3c6ca0a53>). Upon registering, each participant will receive the participant dial-in numbers and a unique access PIN, which will be used to join the conference call. Please dial in 10 minutes before the call is scheduled to begin.

A live and archived webcast of the conference call will also be available at the Company's investor relations website at <http://ir.ifeng.com>.

Use of Non-GAAP Financial Measures

To supplement the consolidated financial statements presented in accordance with the United States Generally Accepted Accounting Principles (“GAAP”), Phoenix New Media Limited uses non-GAAP gross profit, non-GAAP gross margin, non-GAAP income or loss from operations, non-GAAP operating margin, non-GAAP net income or loss attributable to Phoenix New Media Limited, non-GAAP net margin and non-GAAP net income or loss per diluted ADS, each of which is a non-GAAP financial measure. Non-GAAP gross profit is gross profit excluding share-based compensation. Non-GAAP gross margin is non-GAAP gross profit divided by total revenues. Non-GAAP income or loss from operations is income or loss from operations excluding share-based compensation. Non-GAAP operating margin is non-GAAP income or loss from operations divided by total revenues. Non-GAAP net income or loss attributable to Phoenix New Media Limited is net income or loss attributable to Phoenix New Media Limited excluding share-based compensation, income or loss from equity method investments, net of impairment, fair value changes in investments, net, and impairment of available-for-sale debt investments. Non-GAAP net margin is non-GAAP net income or loss attributable to Phoenix New Media Limited divided by total revenues. Non-GAAP net income or loss per diluted ADS is non-GAAP net income or loss attributable to Phoenix New Media Limited divided by weighted average number of diluted ADSs. The Company believes that separate analysis and exclusion of the aforementioned non-GAAP to GAAP reconciling items add clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with the related GAAP financial measures to obtain a better understanding of its operating performance. It uses these non-GAAP financial measures for planning, forecasting and measuring results against the forecast. The Company believes that using these non-GAAP financial measures to evaluate its business allows both management and investors to assess the Company’s performance against its competitors and ultimately monitor its capacity to generate returns for investors. The Company also believes that these non-GAAP financial measures are useful supplemental information for investors and analysts to assess its operating performance without the effect of items like share-based compensation, income or loss from equity method investments, net of impairment, and fair value changes in investments, net, which have been and will continue to be significant recurring items, and without the effect of impairment of available-for-sale debt investments, which have been significant and one-time items. However, the use of these non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using these non-GAAP financial measures is that they do not include all items that impact the Company’s gross profit, income or loss from operations and net income or loss attributable to Phoenix New Media Limited for the period. In addition, because these non-GAAP financial measures are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider these non-GAAP financial measures in isolation from, or as an alternative to, the financial measures prepared in accordance with GAAP.

Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars (“USD”) at specified rates solely for the convenience of the readers. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.6981 to US\$1.00, the noon buying rate in effect on June 30, 2022 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred could be converted into USD or RMB, as the case may be, at any particular rate or at all. For analytical presentations, all percentages are calculated using the numbers presented in the financial statements contained in this earnings release.

About Phoenix New Media Limited

Phoenix New Media Limited (NYSE: FENG) is a leading new media company providing premium content on an integrated Internet platform, including PC and mobile, in China. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, the Company enables consumers to access professional news and other quality information and share user-generated content on the Internet through their PCs and mobile devices. Phoenix New Media's platform includes its PC channel, consisting of ifeng.com website, which comprises interest-based verticals and interactive services; its mobile channel, consisting of mobile news applications, mobile video application, digital reading applications and mobile Internet website; and its operations with the telecom operators that provides mobile value-added services.

Safe Harbor Statement

This announcement contains forward-looking statements. These 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,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Phoenix New Media's strategic and operational plans, contain forward-looking statements. Phoenix New Media may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (“SEC”) on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Phoenix New Media's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's goals and strategies; the Company's future business development, financial condition and results of operations; the expected growth of online and mobile advertising, online video and mobile paid services markets in China; the Company's reliance on online and mobile advertising for a majority of its total revenues; the Company's expectations regarding demand for and market acceptance of its services; the Company's expectations regarding maintaining and strengthening its relationships with advertisers, partners and customers; the Company's investment plans and strategies; fluctuations in the Company's quarterly operating results; the Company's plans to enhance its user experience, infrastructure and services offerings; competition in its industry in China; relevant government policies and regulations relating to the Company; and the effects of the COVID-19 on the economy in China in general and on the Company's business in particular. Further information regarding these and other risks is included in the Company's filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For investor and media inquiries please contact:

Phoenix New Media Limited
Muzi Guo
Email: investorrelations@ifeng.com

Phoenix New Media Limited
Condensed Consolidated Balance Sheets
(Amounts in thousands)

| | December 31, 2021* RMB Audited | June 30, 2022 RMB Unaudited | June 30, 2022 US\$ Unaudited |
|--|---|--------------------------------------|---------------------------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 188,980 | 87,325 | 13,037 |
| Term deposits and short term investments | 1,309,028 | 1,228,618 | 183,428 |
| Restricted cash | 15,618 | 13,575 | 2,027 |
| Accounts receivable, net | 456,935 | 439,954 | 65,683 |
| Amounts due from related parties | 57,079 | 30,273 | 4,520 |
| Prepayment and other current assets | 49,363 | 54,571 | 8,147 |
| Total current assets | 2,077,003 | 1,854,316 | 276,842 |
| Non-current assets: | | | |
| Property and equipment, net | 29,051 | 20,633 | 3,080 |
| Intangible assets, net | 22,495 | 26,969 | 4,026 |
| Available-for-sale debt investments | 29,401 | 293 | 44 |
| Equity investments, net | 111,128 | 120,376 | 17,972 |
| Deferred tax assets | 92,189 | 109,297 | 16,318 |
| Operating lease right-of-use assets, net | 41,361 | 23,256 | 3,472 |
| Other non-current assets | 3,218 | 6,840 | 1,021 |
| Total non-current assets | 328,843 | 307,664 | 45,933 |
| Total assets | 2,405,846 | 2,161,980 | 322,775 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Accounts payable | 217,172 | 221,640 | 33,090 |
| Amounts due to related parties | 34,735 | 44,977 | 6,715 |
| Advances from customers | 33,461 | 33,642 | 5,023 |
| Taxes payable | 412,776 | 425,043 | 63,457 |
| Salary and welfare payable | 119,812 | 92,836 | 13,860 |
| Accrued expenses and other current liabilities | 123,243 | 99,708 | 14,886 |
| Operating lease liabilities | 25,780 | 11,991 | 1,790 |
| Total current liabilities | 966,979 | 929,837 | 138,821 |
| Non-current liabilities: | | | |
| Deferred tax liabilities | 1,312 | 1,312 | 196 |
| Long-term liabilities | 28,330 | 28,329 | 4,229 |
| Operating lease liabilities | 20,070 | 16,616 | 2,481 |
| Total non-current liabilities | 49,712 | 46,257 | 6,906 |
| Total liabilities | 1,016,691 | 976,094 | 145,727 |
| Shareholders' equity: | | | |
| Phoenix New Media Limited shareholders' equity: | | | |
| Class A ordinary shares | 17,499 | 17,499 | 2,613 |
| Class B ordinary shares | 22,053 | 22,053 | 3,292 |
| Additional paid-in capital | 1,629,014 | 1,632,105 | 243,667 |
| Statutory reserves | 98,482 | 98,482 | 14,703 |
| Accumulated deficit | (300,357) | (475,894) | (71,049) |
| Accumulated other comprehensive loss | (39,308) | (51,775) | (7,730) |
| Total Phoenix New Media Limited shareholders' equity | 1,427,383 | 1,242,470 | 185,496 |
| Noncontrolling interests | (38,228) | (56,584) | (8,448) |
| Total shareholders' equity | 1,389,155 | 1,185,886 | 177,048 |
| Total liabilities and shareholders' equity | 2,405,846 | 2,161,980 | 322,775 |

* Derived from audited financial statements included in the Company's Form 20-F dated April 28, 2022.

Phoenix New Media Limited
Condensed Segments Information
(Amounts in thousands)

| | Three Months Ended | | | | Six Months Ended | | |
|-------------------------------|--------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2022 | June 30, 2022 | June 30, 2022 | June 30, 2021 | June 30, 2022 | June 30, 2022 |
| | RMB Unaudited | RMB Unaudited | RMB Unaudited | US\$ Unaudited | RMB Unaudited | RMB Unaudited | US\$ Unaudited |
| Revenues: | | | | | | | |
| Net advertising service | 232,988 | 158,376 | 160,478 | 23,959 | 434,301 | 318,854 | 47,604 |
| Paid services | 23,730 | 17,005 | 31,161 | 4,652 | 48,508 | 48,166 | 7,191 |
| Total revenues | 256,718 | 175,381 | 191,639 | 28,611 | 482,809 | 367,020 | 54,795 |
| Cost of revenues | | | | | | | |
| Net advertising service | 129,772 | 136,097 | 131,872 | 19,687 | 231,027 | 267,969 | 40,007 |
| Paid services | 7,263 | 6,222 | 10,131 | 1,513 | 14,112 | 16,353 | 2,441 |
| Total cost of revenues | 137,035 | 142,319 | 142,003 | 21,200 | 245,139 | 284,322 | 42,448 |
| Gross profit | | | | | | | |
| Net advertising service | 103,216 | 22,279 | 28,606 | 4,272 | 203,274 | 50,885 | 7,597 |
| Paid services | 16,467 | 10,783 | 21,030 | 3,139 | 34,396 | 31,813 | 4,750 |
| Total gross profit | 119,683 | 33,062 | 49,636 | 7,411 | 237,670 | 82,698 | 12,347 |

Phoenix New Media Limited
Condensed Information of Cost of Revenues
(Amounts in thousands)

| | Three Months Ended | | | | Six Months Ended | | |
|-------------------------------|--------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2022 | June 30, 2022 | June 30, 2022 | June 30, 2021 | June 30, 2022 | June 30, 2022 |
| | RMB Unaudited | RMB Unaudited | RMB Unaudited | US\$ Unaudited | RMB Unaudited | RMB Unaudited | US\$ Unaudited |
| Revenue sharing fees | 4,083 | 3,646 | 2,838 | 424 | 6,654 | 6,484 | 968 |
| Content and operational costs | 118,416 | 124,387 | 126,454 | 18,879 | 210,133 | 250,841 | 37,450 |
| Bandwidth costs | 14,536 | 14,286 | 12,711 | 1,897 | 28,352 | 26,997 | 4,030 |
| Total cost of revenues | 137,035 | 142,319 | 142,003 | 21,200 | 245,139 | 284,322 | 42,448 |

Reconciliations of Non-GAAP Results of Operations Measures to the Nearest Comparable GAAP Measures
(Amounts in thousands, except for number of ADSs and per ADS data)

| | Three Months Ended June 30, 2021 | | | Three Months Ended March 31, 2022 | | | Three Months Ended June 30, 2022 | | | | | |
|--|----------------------------------|--------------|------------|-----------------------------------|------------------|------------|----------------------------------|------------------|-----------------|--------------|------------|-----------------|
| | GAAP | Non-GAAP | Non- | GAAP | Non-GAAP | Non- | GAAP | Non-GAAP | Non- | | | |
| | RMB | Adjustments | GAAP | RMB | Adjustments | GAAP | RMB | Adjustments | GAAP | | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | | | |
| Gross profit | 119,683 | 1,067 | (1) | 120,750 | 33,062 | 315 | (1) | 33,377 | 49,636 | 825 | (1) | 50,461 |
| Gross margin | 46.6% | | | 47.0% | 18.9% | | | 19.0% | 25.9% | | | 26.3% |
| Loss from operations | (34,779) | 4,707 | (1) | (30,072) | (106,819) | 727 | (1) | (106,092) | (94,780) | 2,429 | (1) | (92,351) |
| Operating margin | (13.5)% | | | (11.7)% | (60.9)% | | | (60.5)% | (49.5)% | | | (48.2)% |
| | | 4,707 | (1) | | | 727 | (1) | | | 2,429 | (1) | |
| | | 339 | (2) | | | 180 | (2) | | | 424 | (2) | |
| | | (19) | (3) | | | (774) | (3) | | | (79) | (3) | |
| | | - | (4) | | | - | (4) | | | 5,980 | (4) | |
| Net loss attributable to Phoenix New Media Limited | (7,102) | 5,027 | | (2,075) | (79,697) | 133 | | (79,564) | (95,840) | 8,754 | | (87,086) |
| Net margin | (2.8)% | | | (0.8)% | (45.4)% | | | (45.4)% | (50.0)% | | | (45.4)% |
| Net loss per ADS-diluted | (0.59) | | | (0.17) | (6.57) | | | (6.56) | (7.90) | | | (7.18) |
| Weighted average number of ADSs used in computing diluted net loss per ADS | 12,131,757 | | | 12,131,757 | 12,131,757 | | | 12,131,757 | 12,131,757 | | | 12,131,757 |

- (1) Share-based compensation
(2) Loss from equity method investments, net of impairment
(3) Fair value changes in investments, net
(4) Impairment of available-for-sale debt investments