



# PHOENIX NEW MEDIA

NYSE: FENG

March 2021



鳳凰網  
IFENG.COM

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# Safe Harbor Statement

This presentation 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 presentation, 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 the online and mobile advertising, online video and mobile paid service markets in China; the Company’s reliance on online advertising and MVAS for the majority of its total revenues; the Company’s expectations regarding demand for and market acceptance of its services; the Company’s expectations regarding the retention and strengthening of its relationships with advertisers, partners and customers; fluctuations in the Company’s quarterly operating results; the Company’s plans to enhance its user experience, infrastructure and service offerings; the Company’s reliance on mobile operators in China to provide most of its MVAS; changes by mobile operators in China to their policies for MVAS; competition in its industry in China; and relevant government policies and regulations relating to the Company. 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 presentation is as of the date of this presentation, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.



# ABOUT THE COMPANY





# Company Milestones



Phoenix TV founded – a leading Chinese language TV & media group based in HK

"New Media"  
subsidiary established



2011



Strategic investment in Yidian

2014

Completion of  
Yidian's  
transaction

2020

1996

1999

2007



# Senior Management Team



**CFO – Edward Lu**

16+ (Media Industry)  
Joined in 2009



**CEO – Shuang Liu**

21+ (Media industry)  
Joined in 2005



**SVP – Xiaoyan Chi**

19+ (Internet media marketing)  
Joined in 2009



**SVP – Chun Liu**

28+ (Media industry)  
Joined in 2018

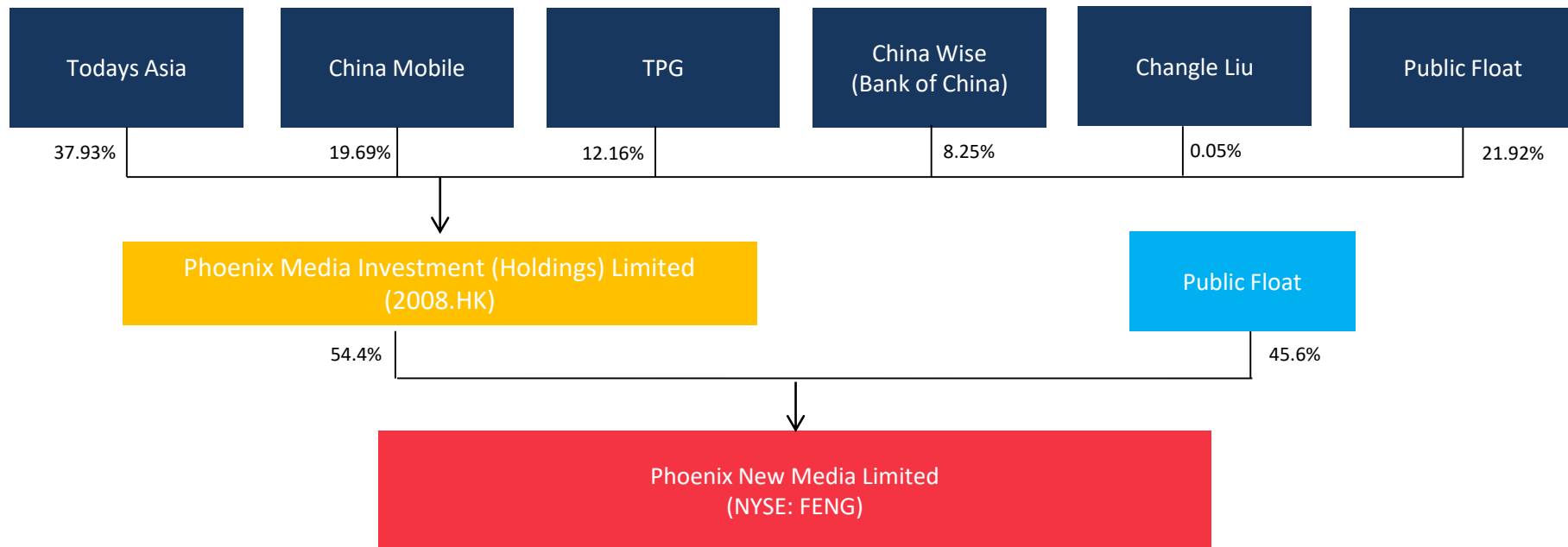


**VP & Chief Editor – Ming Zou**

24+ (Media industry)  
Joined in 1998



# Shareholding Structure





# Institutional Shareholders

Rank	Investor Name	Position 3/5/2021	% of S/O
1	Fidelity International	1,738,091	5.23%
2	Citadel Advisors	1,207,504	3.63%
3	Renaissance Technologies	1,201,487	3.61%
4	Charles Schwab & Co., Inc.	1,115,000	3.35%
5	Interactive Brokers, L.L.C.	1,093,000	3.29%
6	Top Ace Asset Management Ltd	1,052,845	3.17%
7	TB Alternative Assets Ltd.	970,500	2.92%
8	E*TRADE	891,000	2.68%
9	TD Ameritrade, Inc.	872,000	2.62%
10	MLC Investments Limited	743,926	2.24%

**Note:** Top 10 shareholders accounted for about 32.75% of total shares outstanding as of March 5, 2021.



# Business Overview





# Industry Landscape



- Editorial Based + AI Powered
- Serious Journalism + Entertainment
- High-end Users

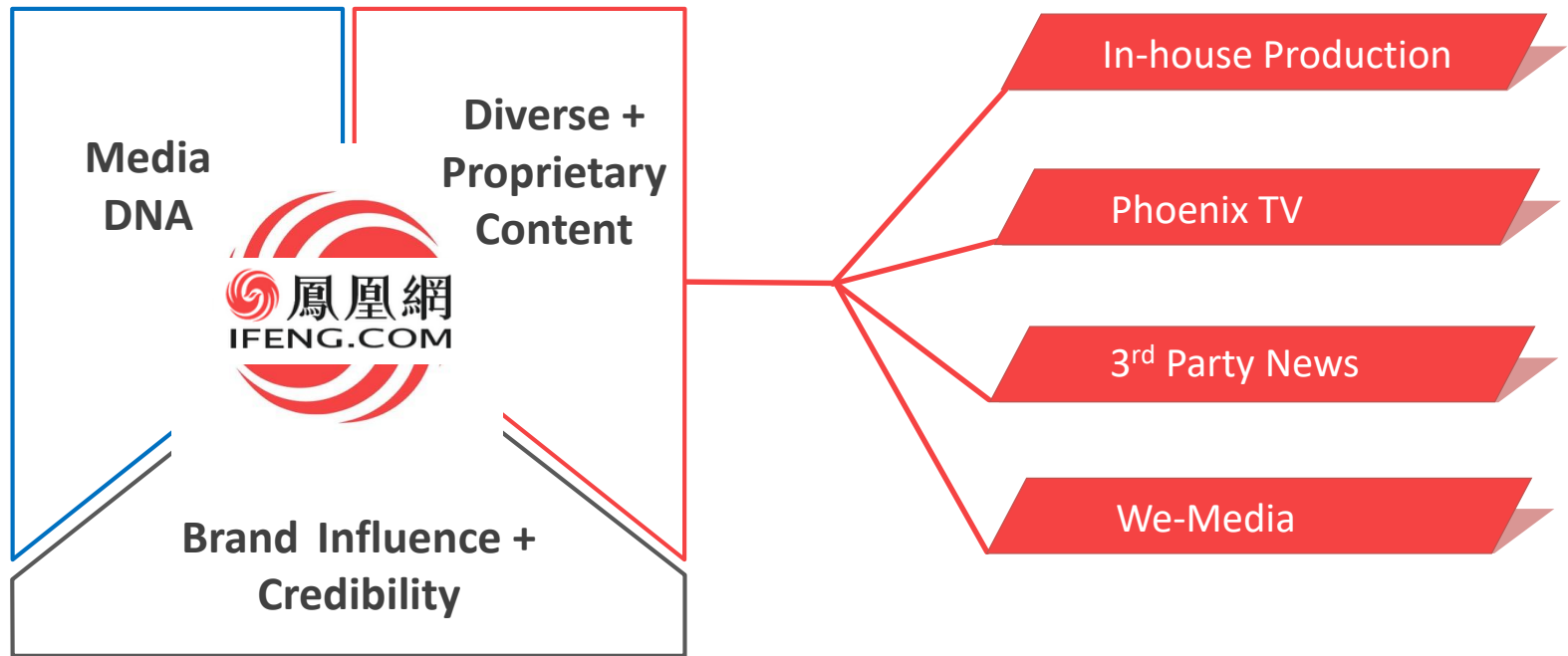


## Uniquely Successful in Bridging the Divide



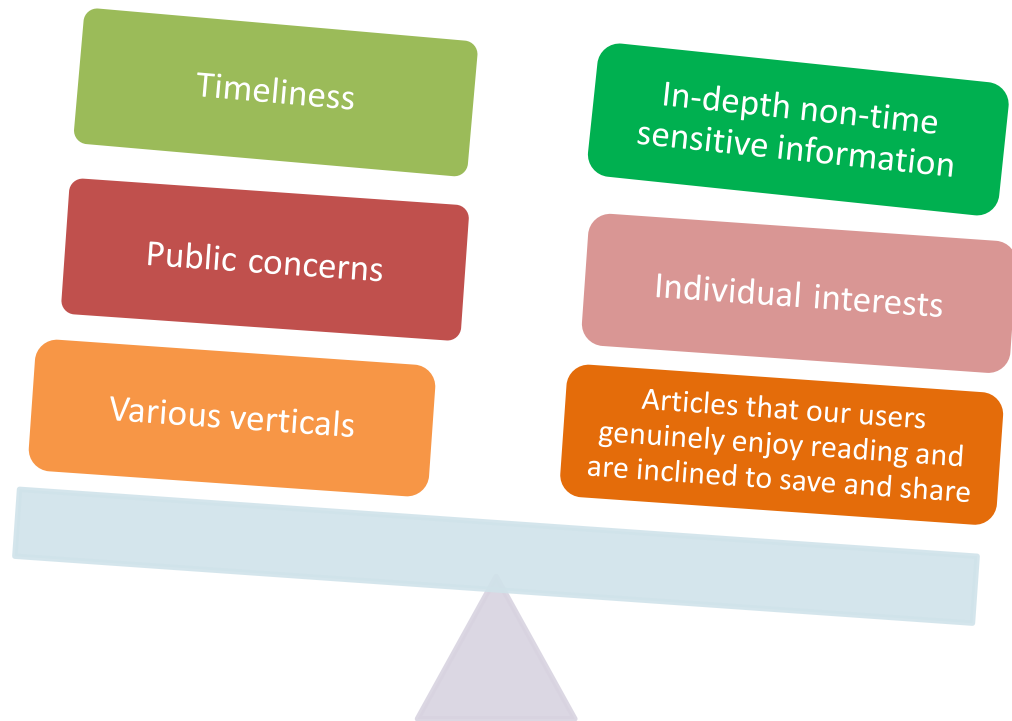


# What Sets Phoenix New Media Apart Today?





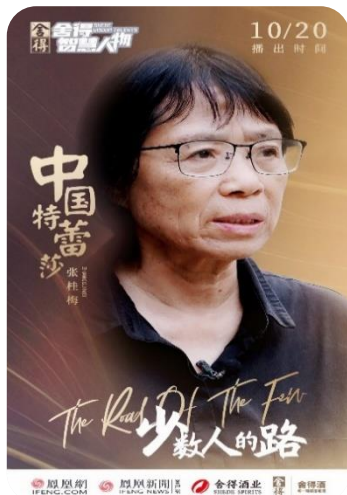
## High-quality and Differentiated Content



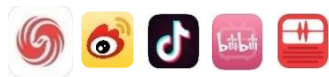
A balanced content strategy enables us to provide high-quality and differentiated content



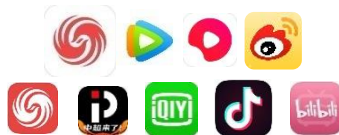
# Our New Growth Engine—Original IP



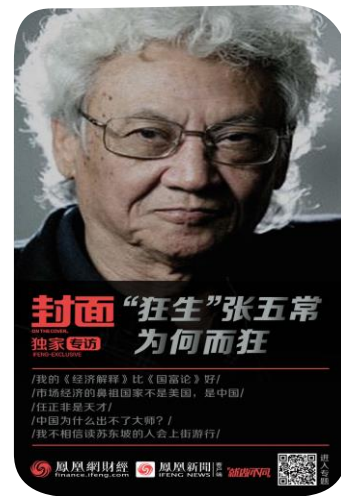
Shede Wisdom Talents



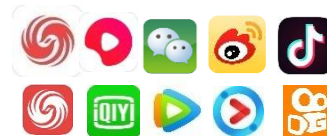
Alliance of Heroes



Jun Pin Tan



On the Cover



Powerful pipeline of new original IP content with diversified network of distribution partners

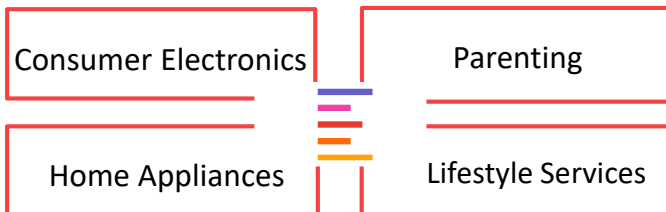


# Our New Growth Engine— Phoenix Lab



- ▣ **Genre:** Product reviews
- ▣ **Format:** Short - form Videos
- ▣ **Style:** Trustworthy & Entertaining
- ▣ **Target Audience:** China's rising middle class
- ▣ **Goal:** Become the go-to destination for product reviews

Current product categories:



Diversified distribution channels:





## Our Online Real Estates Verticals

### Media Influence

- The No.1 digital media platform in real estate
- Original, in-depth, and timely analysis reports
- IP cultivation and established brand influence

### Platform Empowerment



### New business initiatives



**Fengcx.com** is a full-fledged digital media platform that tracks 7X24h real estate financial news for home buyers and investors.



**和了我房**  
凤凰网房产旗下

**izhiliao.com** is a 2C intelligent house-finding platform.



**iqidian.com** is platform that allow users to acquire and communicate commercial real estate information.





# Our E-commerce platform — Phoenix Premium Products



凤凰网旗下电商平台

## Characteristic

Massive user base with strong purchasing power;

Original content production capabilities;

Rigorous standards in selection of high-end products.

## Core Users

China's rising middle-class

## Goal

Become an innovative e-commerce platform that satisfy the demands of China's rising middle-class for better and healthier lifestyles



甄选  
全球好物

特惠进行中



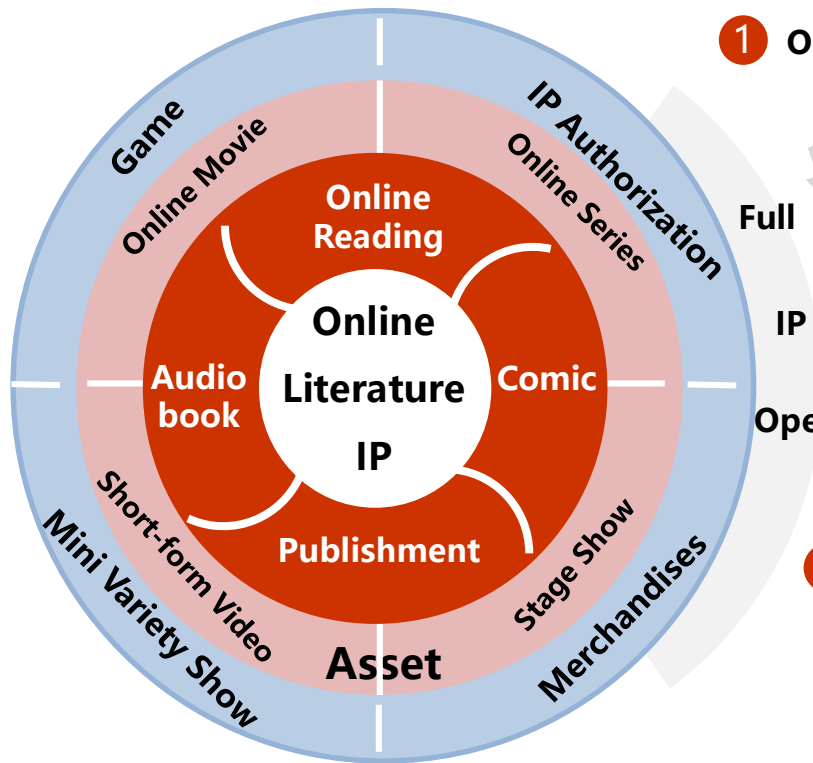




# Our Online Reading Ecosystem — Fanyue



- Centered on **"Online Literature"**
- Based on **"Fanyue" APP**
- Surround **"Distinctive IP"** to build our closed loop of content ecosystem



## 1 Original IP

Acquiring more original IP content in order to lay a solid foundation for building our own IP ecosystem

## 2 Unlock the IP value potential

Cultivating online literature IP to online reading, audio books, comics and online series

## 3 Closed-loop IP ecosystem

Encompassing writer/creator contracting, original content production, content distribution, and content monetization



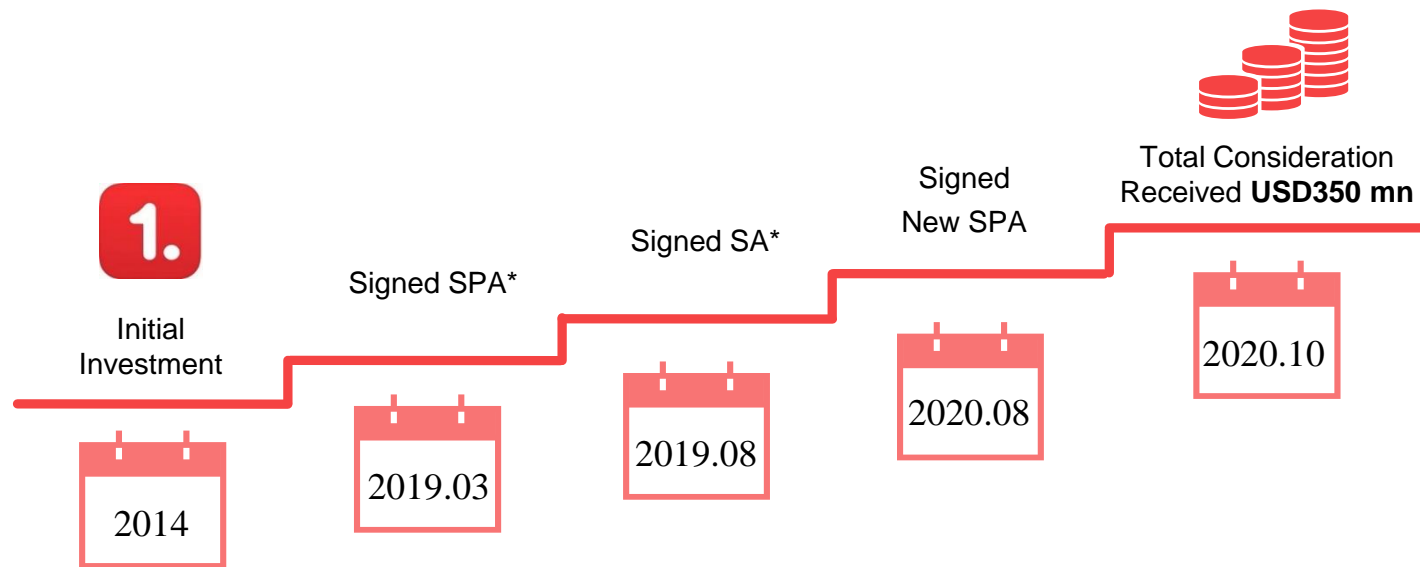
# Expanding Advertisers

AUTO	 
E-COMMERCE	
FINANCIAL SERVICES	
INTERNET SERVICES & COMMUNICATION SERVICES	

Source: Company data in 2020



# Our Investment in Yidian Zixun



## Company's Dividend Track Record:

Year	Record Date	Payment Date	Total Amount
2019	November 29	December 13	USD100 mn
2020	December 4	December 22	USD100 mn

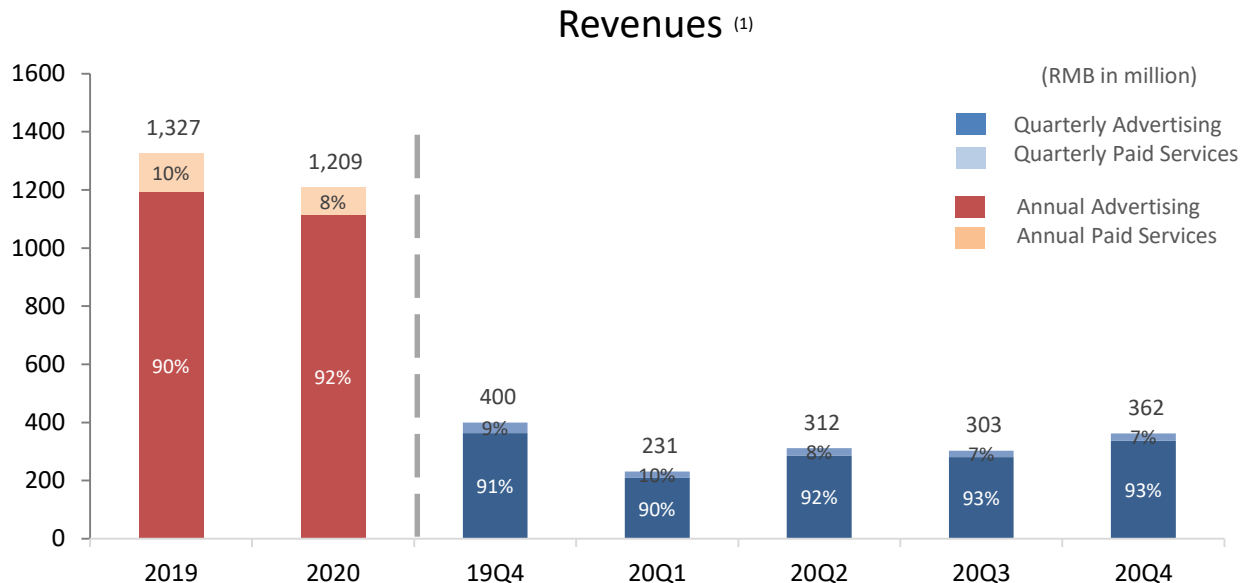


# FINANCIAL HIGHLIGHTS





# Revenues Breakdown



- (1) Paid services revenues comprised of (i) revenues from paid contents excluding those from Tadu, which includes digital reading, audio books, paid videos, and other content-related sales activities, (ii) revenues from games, which includes web-based games and mobile games, (iii) revenues from MVAS, and (iv) revenues from others.
- (2) On May 18, 2020, the Company sold all of its investment in Beijing Yitian Xindong Network Technology Co., Ltd. ("Yitian Xindong" or "Tadu"). Tadu's results of operations have been excluded from the Company's results from continuing operations.



# Profits and Loss Highlights

(RMB 000's)	Quarterly Results			FY 2020	FY 2019
	4Q20	3Q20	4Q19	2020	2019
<b>Revenue</b>	<b>362,199</b>	<b>302,989</b>	<b>400,373</b>	<b>1,208,845</b>	<b>1,327,781</b>
Cost of Revenues	179,224	150,036	188,819	559,286	683,330
Revenue sharing fees	6,897	6,026	1,761	19,550	25,157
Content and operational costs	158,458	129,749	172,152	482,641	603,573
Bandwidth costs	13,869	14,261	14,906	57,095	54,600
Operating Expenses					
S&M	75,660	64,899	160,581	279,429	541,772
G&A	70,716	74,782	103,241	277,931	242,047
R&D	42,617	41,706	55,816	171,989	216,741
Impairment of goodwill	22,786	-	-	22,786	-
Non GAAP Income/(loss) from continuing operations	-3,284	-26,676	-104,156	-70,407	-344,250
<b>Non GAAP Net Profits from continuing operations</b>	<b>-8,170</b>	<b>1,282</b>	<b>-99,170</b>	<b>-33,650</b>	<b>-326,120</b>
<b>% to Revenue</b>					
Revenue sharing fees	1.9%	2.0%	0.4%	1.6%	1.9%
Content and operational costs	43.7%	42.8%	43.0%	39.9%	45.5%
Gross Margin	50.5%	50.5%	52.8%	53.7%	48.5%
S&M	20.9%	21.4%	40.1%	23.1%	40.8%
G&A	19.5%	24.7%	25.8%	23.0%	18.2%
R&D	11.8%	13.8%	13.9%	14.2%	16.3%
Non GAAP Operation Margin	-0.9%	-8.8%	-26.0%	-5.8%	-25.9%
Non GAAP Net Margin	-2.3%	0.4%	-24.8%	-2.8%	-24.6%

Notes: Tadu's results of operations have been excluded from the Company's results from continuing operations.



## Strong Balance Sheet — No Debt!

<i>(RMB in mn)</i>	2019/12/31	2020/12/31	2020/12/31
	RMB	RMB	USD
Cash and Cash Equivalents and Term Deposits and Short Term Investments and Restricted Cash	1,649	1,669	256
Total Current Assets	2,557	2,420	371
Total Non-Current Assets	2,769	353	54
Total Liabilities	1,781	1,109	170
Total Shareholder's Equity	3,545	1,664	255



# Company Snapshot

As of March 25, 2021

Exchange / Ticker	NYSE: FENG
Market Cap	US\$ 159.4Mn
Price	US\$ 2.19
ADS Outstanding	72.8Mn
Average Daily Trading Volume (last 3 months)	1,646,660

## Analysts Coverage

J.P.Morgan







THANKS

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