



PHOENIX NEW MEDIA

NYSE: FENG

November 2021



鳳凰網
IFENG.COM

鳳凰新聞 | 客戶端
IFENG NEWS





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.



ABOUT THE COMPANY





Company Milestones



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

"New Media"
subsidiary established



Strategic investment in Yidian

Completion of
Yidian's
transaction

1996

1999

2007

2011

2014

2020



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

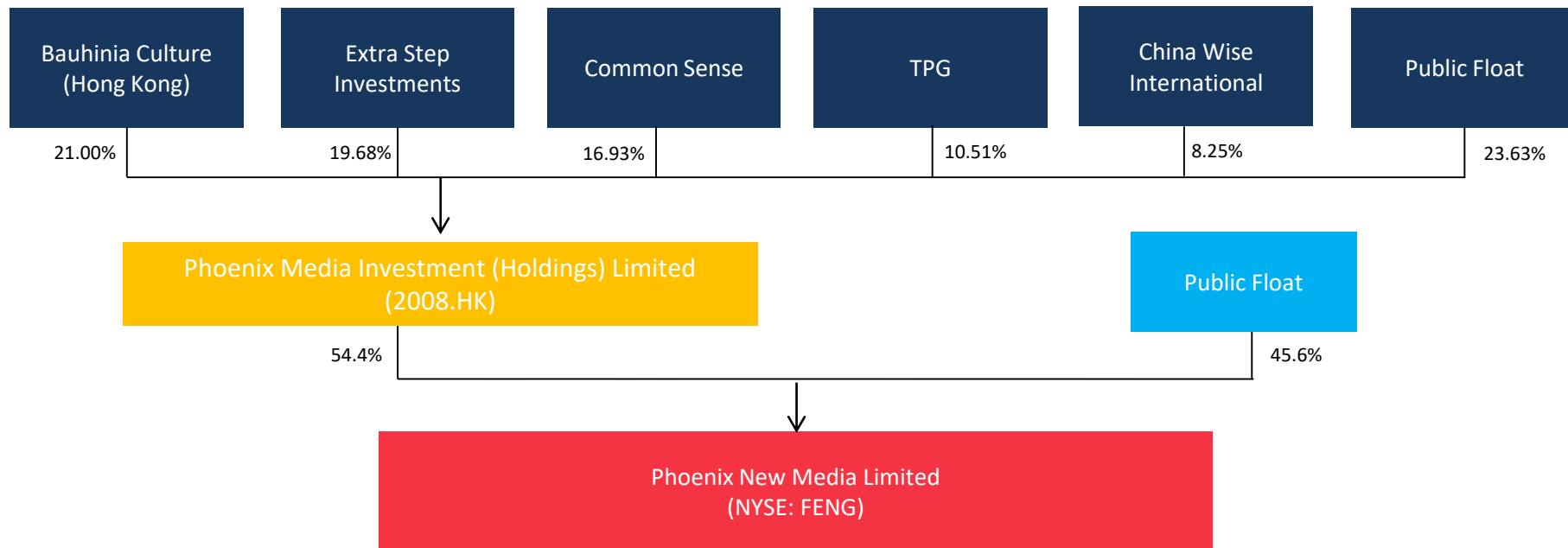


VP & Chief Editor – Ming Zou

24+ (Media industry)
Joined in 1998



Shareholding Structure





Institutional Shareholders

Rank	Investor Name	Position 10/29/2021	% of S/O
1	Fidelity International	3,212,156	9.70%
2	TD Ameritrade, Inc.	2,467,000	7.40%
3	Brown Brothers Harriman & Company	2,372,500	7.10%
4	Charles Schwab & Co., Inc.	1,330,000	4.00%
5	Wedbush Securities	1,117,000	3.40%
6	BOCI Research	1,106,306	3.30%
7	Morgan Stanley & Co.	1,006,786	3.00%
8	E*TRADE	941,000	2.80%
9	Citi Investment Research (US)	908,000	2.70%
10	Top Ace Asset Management Ltd	877,845	2.60%

Note: Top 10 shareholders accounted for about 46.0% of total shares outstanding as of October 29, 2021.



Business Overview





Industry Landscape



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

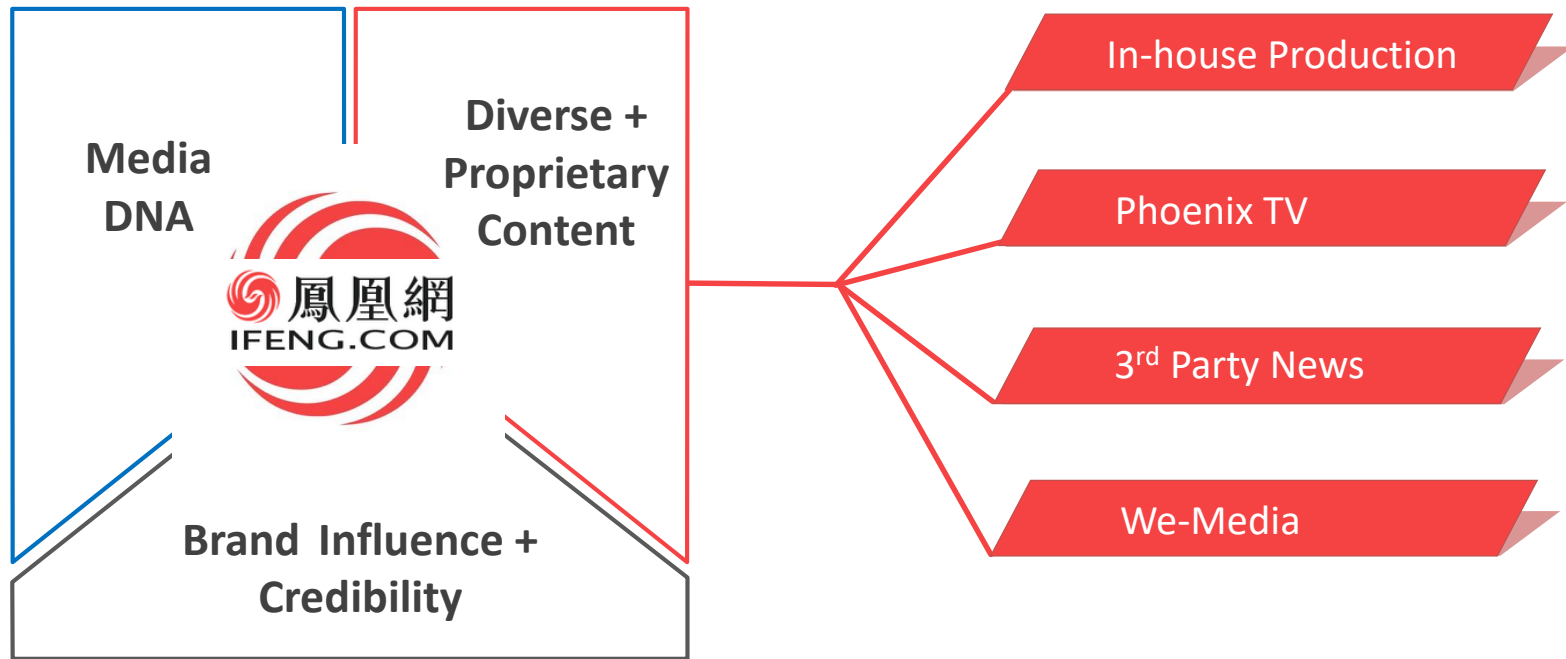


Uniquely Successful in Bridging the Divide



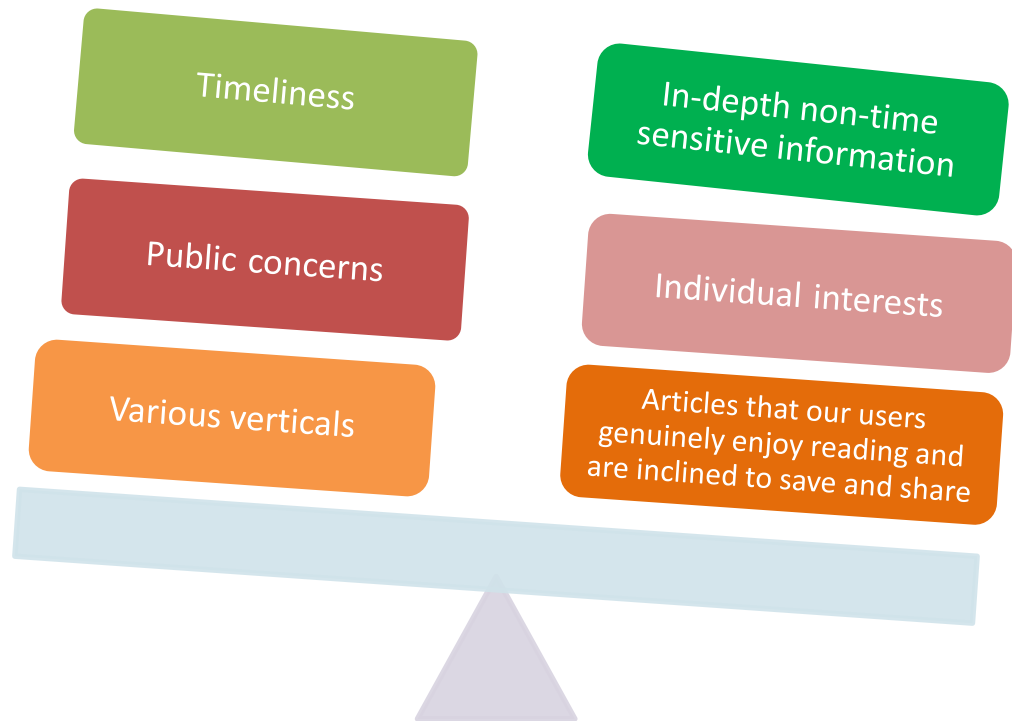


What Sets Phoenix New Media Apart Today?





High-quality and Differentiated Content



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



iFeng App——Products Innovation and Augmented Content Matrix



Phoenix TV Top Programmes



PTV Reporter Video Series



Upgraded Page Layout



Phoenix TV Live Streaming



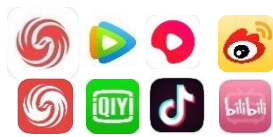
Our Premium IP Productions



On the Cover



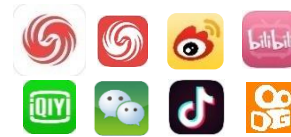
Our Private Talk



Jun Pin Tan



Your Achievements



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

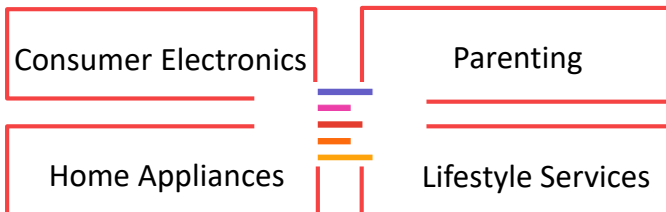


Our New Growth Engine— Phoenix Lab

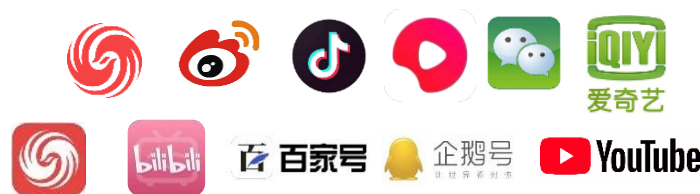


- **Genre:** Product reviews
- **Format:** Short - form Videos
- **Style:** Trustworthy & Entertaining
- **Target Audience:** China's rising middle class
- **Goal:** Become the go-to destination for product reviews

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.



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

Our Competitive Differentiations

Massive user base

Light inventory model

Customer with strong purchasing power

Strong content production capability

High-end products

Rigorous standards in merchandise selection



Gourmet food & drink

Fine culture & creativity

Health & Wellness

Crafted houseware

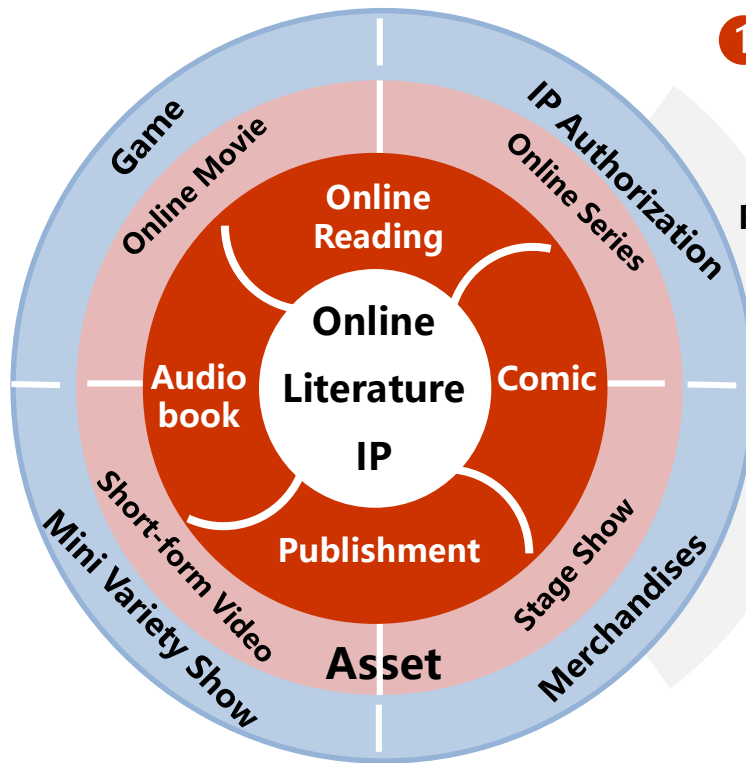




Our Online Reading Ecosystem — Fanyue



- 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

Full

2 Unlock the IP value potential

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

IP
Operation

3 Closed-loop IP ecosystem

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



Expanding Advertisers

AUTO



E-COMMERCE



FINANCIAL SERVICES



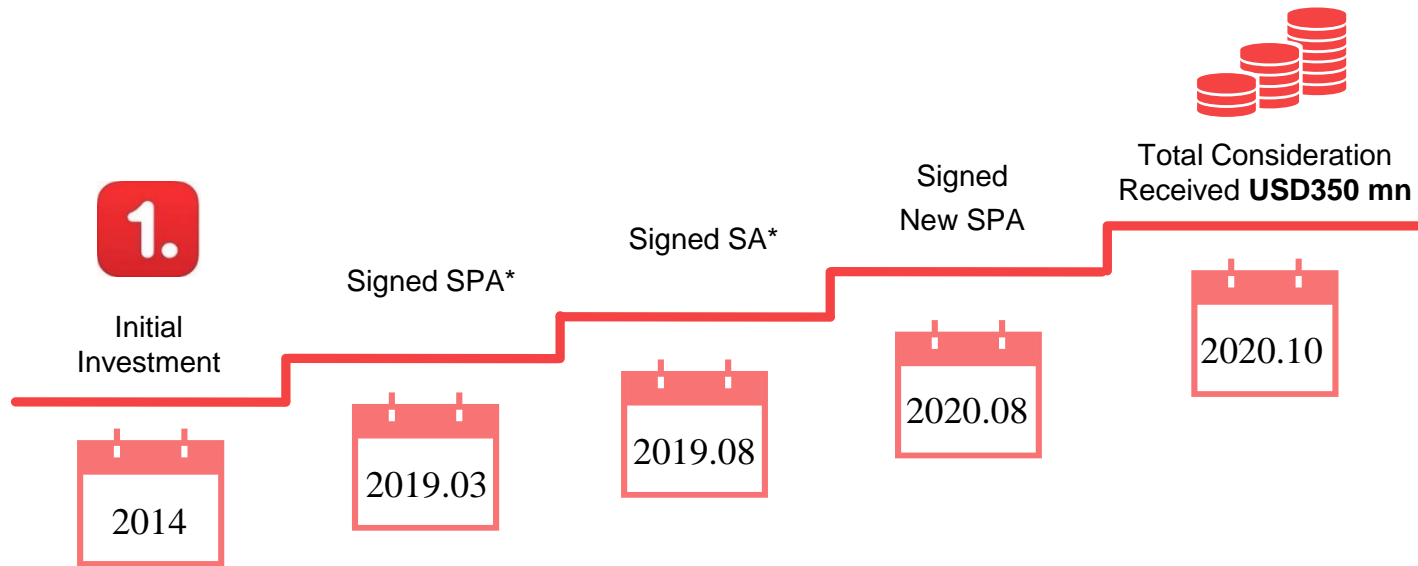
INTERNET SERVICES & COMMUNICATION SERVICES



Source: Company data in 2021



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

Notes: SPA* = Share Purchase Agreement, SA* = Supplemental Agreement

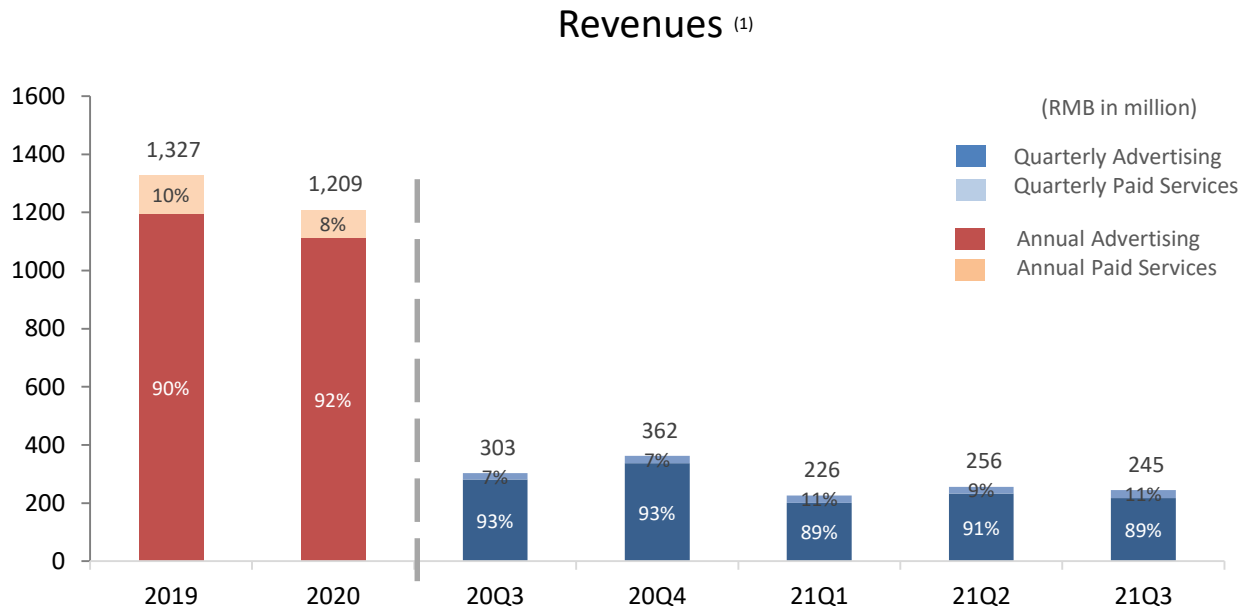


FINANCIAL HIGHLIGHTS





Revenues Breakdown



- (1) Beginning from January 1, 2021, paid services revenues have been re-classified and now comprised of (i) revenues from paid contents, which includes digital reading, audio books, paid videos, and other content-related sales activities, (ii) revenues from E-commerce and others, which mainly includes revenues from E-commerce, MVAS, games and others. For comparison purposes, the revenues from paid services for the quarters of 2020 have been retrospectively re-classified.
- (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
	3Q21	2Q21	3Q20	2020	2019
Revenue	244,609	256,718	302,989	1,208,845	1,327,781
Cost of Revenues	154,719	137,035	150,036	559,286	683,330
Revenue sharing fees	6,639	4,083	6,026	19,550	25,157
Content and operational costs	134,175	118,416	129,749	482,641	603,573
Bandwidth costs	13,905	14,536	14,261	57,095	54,600
Operating Expenses					
S&M	62,162	65,368	64,899	279,429	541,772
G&A	194,939	50,665	74,782	277,931	242,047
R&D	39,111	38,429	41,706	171,989	216,741
Impairment of goodwill	-	-	-	22,786	-
Non GAAP Income/(loss) from continuing operations	-204,814	-30,072	-26,676	-70,407	-344,250
Non GAAP Net Profits from continuing operations	-135,390	-2,075	1,282	-33,650	-326,120
% to Revenue					
Revenue sharing fees	2.7%	1.6%	2.0%	1.6%	1.9%
Content and operational costs	54.9%	46.1%	42.8%	39.9%	45.5%
Gross Margin	36.7%	46.6%	50.5%	53.7%	48.5%
S&M	25.4%	25.5%	21.4%	23.1%	40.8%
G&A	79.7%	19.7%	24.7%	23.0%	18.2%
R&D	16.0%	15.0%	13.8%	14.2%	16.3%
Non GAAP Operation Margin	-83.7%	-11.7%	-8.8%	-5.8%	-25.9%
Non GAAP Net Margin	-55.3%	-0.8%	0.4%	-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!

(RMB in mn)	2020/12/31	2021/9/30	2021/9/30
	RMB	RMB	USD
Cash and Cash Equivalents and Term Deposits and Short Term Investments and Restricted Cash	1,669	1,569	243
Total Current Assets	2,420	2,054	319
Total Non-Current Assets	353	331	51
Total Liabilities	1,109	959	149
Total Shareholder's Equity	1,664	1,426	221



Company Snapshot



As of November 30, 2021

Market Cap

US\$ 76.4Mn

Price

US\$ 1.05

**Exchange /
Ticker
NYSE: FENG**

ADS Outstanding

72.8Mn

**Average Daily Trading Volume
(last 3 months)**

190,339



THANKS

IR Team

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