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鳳凰衛視

**PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED**

**鳳凰衛視投資(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 02008)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR OF 2024 BY A LISTED SUBSIDIARY – PHOENIX NEW MEDIA LIMITED**

This announcement is made by Phoenix Media Investment (Holdings) Limited (“**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depositary Shares on the New York Stock Exchange in the United States, has filed a Form 6-K with the United States Securities and Exchange Commission on 12 March 2025 in relation to the unaudited financial results of PNM for the fourth quarter and fiscal year of 2024 (“**Results**”). For details, please refer to the attached Results.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.

Hong Kong, 12 March 2025

*As at the date of this announcement, the board of directors of the Company comprises:*

***Executive Directors***

*Mr. XU Wei (Chairman and Chief Executive Officer) and Mr. SUN Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)*

***Non-executive Directors***

*Ms. HO Chiu King, Pansy Catilina (Vice-chairman), Mr. DING Wei, Mr. QIU Baohua and Ms. WANG Haixia*

***Independent Non-executive Directors***

*Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. ZHOU Longshan*

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549**

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**FORM 6-K**

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

March 2025

Commission File Number: 001-35158

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**PHOENIX NEW MEDIA LIMITED**

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**Sinolight Plaza, Floor 16  
No. 4 Qiyang Road  
Wangjing, Chaoyang District, Beijing, 100102  
People's Republic of China  
(Address of principal executive offices)**

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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

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TABLE OF CONTENTS

Exhibit 99.1 — Press release: Phoenix New Media Reports Fourth Quarter and Fiscal Year 2024 Unaudited Financial Results

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**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: March 11, 2025

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**Phoenix New Media Reports Fourth Quarter and Fiscal Year 2024 Unaudited Financial Results**

*Live Conference Call to be Held at 9:30 PM U.S. Eastern Time on March 11, 2025*

BEIJING, China, March 12, 2025 — 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 fourth quarter and fiscal year ended December 31, 2024.

Mr. Yusheng Sun, CEO of Phoenix New Media, stated, “In the fourth quarter, we demonstrated both professionalism and speed in our news coverage. Our original content and IP continued to innovate, our events showcased our social responsibility, and our efforts in commercialization also made progress. These achievements have strengthened our media influence and laid a solid foundation for our future development.”

**Fourth Quarter 2024 Financial Results****REVENUES**

Total revenues in the fourth quarter of 2024 increased by 3.0% to RMB218.1 million (US\$29.9 million) from RMB211.8 million in the same period of 2023, primarily due to the year-over-year increase in the Company’s paid services revenues.

Net advertising revenues in the fourth quarter of 2024 decreased by 4.1% to RMB189.0 million (US\$25.9 million) from RMB197.0 million in the same period of 2023.

Paid services revenues in the fourth quarter of 2024 increased by 96.6% to RMB29.1 million (US\$4.0 million) from RMB14.8 million in the same period of 2023. Paid services revenues comprise (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 fourth quarter of 2024 increased by 239.4% to RMB24.1 million (US\$3.3 million) from RMB7.1 million in the same period of 2023, driven by revenues generated from the Company's new digital reading services offered through mini-programs on third-party applications in the fourth quarter of 2024. Revenues from E-commerce and others in the fourth quarter of 2024 decreased by 35.1% to RMB5.0 million (US\$0.7 million) from RMB7.7 million in the same period of 2023, as the Company scaled down its E-commerce business.

**COST OF REVENUES AND GROSS PROFIT**

Cost of revenues in the fourth quarter of 2024 increased by 0.5% to RMB121.1 million (US\$16.6 million) from RMB120.5 million in the same period of 2023.

Gross profit in the fourth quarter of 2024 increased by 6.2% to RMB97.0 million (US\$13.3 million) from RMB91.3 million in the same period of 2023. Gross margin in the fourth quarter of 2024 was 44.5%, as compared to 43.1% in the same period of 2023.

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 “Unaudited Reconciliations of Non-GAAP Results of Operation Measures to the Nearest Comparable GAAP Measures.”

Non-GAAP gross margin in the fourth quarter of 2024, which excluded share-based compensation, increased to 44.5% from 43.1% in the same period of 2023.

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## ***OPERATING EXPENSES AND INCOME FROM OPERATIONS***

Total operating expenses in the fourth quarter of 2024 increased by 32.0% to RMB90.3 million (US\$12.4 million) from RMB68.4 million in the same period of 2023. This increase was primarily due to higher sales and marketing expenses incurred for the new digital reading services offered through mini-programs.

Income from operations in the fourth quarter of 2024 was RMB6.7 million (US\$0.9 million), compared to income from operations of RMB22.9 million in the same period of 2023. Operating margin in the fourth quarter of 2024 was 3.1%, compared to 10.8% in the same period of 2023.

Non-GAAP income from operations in the fourth quarter of 2024, which excluded share-based compensation, was RMB6.8 million (US\$0.9 million), compared to non-GAAP income from operations of RMB23.1 million in the same period of 2023. Non-GAAP operating margin in the fourth quarter of 2024, which excluded share-based compensation, was 3.1%, compared to 10.9% in the same period of 2023.

## ***OTHER INCOME OR LOSS***

Other income or loss reflects net interest income, foreign currency exchange gain or loss, income or loss from equity investments, including impairment, fair value changes in investments, net, and others, net. Total net other loss in the fourth quarter of 2024 was RMB4.9 million (US\$0.7 million), compared to total net other income of RMB2.0 million in the same period of 2023, which mainly consisted of the following items:

- Net interest income in the fourth quarter of 2024 was RMB8.5 million (US\$1.2 million), compared to RMB7.6 million in the same period of 2023.
- Foreign currency exchange loss in the fourth quarter of 2024 was RMB3.4 million (US\$0.5 million), compared to a foreign currency exchange gain of RMB2.1 million in the same period of 2023.
- Loss from equity method investments, including impairment was RMB9.9 million (US\$1.4 million) in the fourth quarter of 2024, compared to loss from equity method investments, including impairment of RMB10.8 million in the same period of 2023, which were mainly attributable to the changes in estimated fair value of the underlying investments held by the limited partnerships accounted for under the equity method.
- Others, net, in the fourth quarter of 2024 was a gain of RMB1.6 million (US\$0.2 million), compared to a gain of RMB3.7 million in the same period of 2023.

## ***NET INCOME ATTRIBUTABLE TO PHOENIX NEW MEDIA LIMITED***

Net loss attributable to Phoenix New Media Limited in the fourth quarter of 2024 was RMB3.6 million (US\$0.5 million), compared to net income attributable to Phoenix New Media Limited of RMB8.1 million in the same period of 2023. Net margin in the fourth quarter of 2024 was negative 1.6%, compared to positive 3.8% in the same period of 2023. Net loss per basic and diluted ordinary share in the fourth quarter of 2024 were both RMB0.01 (US\$0.00), compared to net income per basic and diluted ordinary share of RMB0.01 in the same period of 2023.

Non-GAAP net income attributable to Phoenix New Media Limited, which excluded share-based compensation, income or loss from equity investments, including impairment, and fair value changes in investments, net, was RMB8.1 million (US\$1.1 million) in the fourth quarter of 2024, compared to RMB19.6 million in the same period of 2023. Non-GAAP net margin in the fourth quarter of 2024 was 3.7%, compared to 9.3% in the same period of 2023. Non-GAAP net income per basic and diluted ADS in the fourth quarter of 2024 were both RMB0.67 (US\$0.09), compared to RMB1.62 in the same period of 2023. “ADS(s)” refers to the Company's American Depositary Share(s), each representing 48 Class A ordinary shares of the Company.

In the fourth quarter of 2024, the Company's weighted average number of ADSs used in the computation of basic and diluted net income or loss per ADS was 12,010,776. As of December 31, 2024, the Company had a total of 576,517,237 ordinary shares outstanding, or the equivalent of 12,010,776 ADSs.

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## **Full Year 2024 Financial Results**

### ***REVENUES***

Total revenues in 2024 increased by 1.7% to RMB703.7 million (US\$96.4 million) from RMB692.0 million in 2023.

Net advertising revenues in 2024 increased by 1.8% to RMB630.6 million (US\$86.4 million) from RMB619.3 million in 2023.

Paid services revenues in 2024 increased by 0.6% to RMB73.1 million (US\$10.0 million) from RMB72.7 million in 2023.

### ***COST OF REVENUES AND GROSS PROFIT***

Cost of revenues in 2024 decreased by 6.3% to RMB435.0 million (US\$59.6 million) from RMB464.1 million in 2023, as a result of the Company's strict cost control measures.

Gross profit in 2024 increased by 17.9% to RMB268.7 million (US\$36.8 million) from RMB227.9 million in 2023. Gross margin in 2024 increased to 38.2% from 32.9% in 2023, mainly due to the Company's effective cost control measures.

### ***OPERATING EXPENSES AND LOSS FROM OPERATIONS***

Total operating expense in 2024 decreased by 5.7% to RMB333.4 million (US\$45.7 million) from RMB353.6 million in 2023, primarily attributable to the decrease in certain operating expense items as a result of the strict cost control measures taken in 2024, partially off-set by the increase in promotion and advertising expenses incurred for the new digital reading services offered through mini-programs in the fourth quarter of 2024.

Loss from operations in 2024 was RMB64.7 million (US\$8.9 million), compared to RMB125.7 million in 2023. Operating margin in 2024 was negative 9.2%, compared to negative 18.2% in 2023.

Non-GAAP loss from operations in 2024, which excluded share-based compensation, was RMB63.2 million (US\$8.7 million), compared to RMB122.0 million in 2023. Non-GAAP operating margin in 2024, which excluded share-based compensation, was negative 9.0%, compared to negative 17.6% in 2023.

### ***NET LOSS ATTRIBUTABLE TO PHOENIX NEW MEDIA LIMITED***

Net loss attributable to the Company in 2024 was RMB53.6 million (US\$7.3 million), compared to net loss attributable to the Company of RMB102.5 million in 2023. Net margin in 2024 was negative 7.6%, compared to negative 14.8% in 2023. Net loss per basic and diluted ordinary share in 2024 were both RMB0.09 (US\$0.01), compared to net loss per basic and diluted ordinary share of RMB0.18 in 2023.

Non-GAAP net loss attributable to the Company in the fiscal year of 2024, which excluded share-based compensation, income or loss from equity method investments, including impairment and fair value changes in investments, net, was RMB36.7 million (US\$5.0 million), compared to non-GAAP net loss attributable to the Company of RMB87.2 million in 2023. Non-GAAP net margin in the fiscal year of 2024 was negative 5.2%, compared to negative 12.6% in 2023. Non-GAAP net loss per basic and diluted ADS in 2024 were both RMB3.05 (US\$0.42), compared to non-GAAP net loss per basic and diluted ADS of RMB7.19 in 2023.

### ***CERTAIN BALANCE SHEET ITEMS***

As of December 31, 2024, the Company's cash and cash equivalents, term deposits and short term investments and restricted cash were RMB1.05 billion (US\$143.3 million).

### **Business Outlook**

For the first quarter of 2025, the Company expects its total revenues to be between RMB147.1 million and RMB162.1 million; net advertising revenues are expected to be between RMB112.1 million and RMB122.1 million; and paid services revenues are expected to be between RMB35.0 million and RMB40.0 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 uncertainty of macroeconomic environment.

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## Conference Call Information

The Company will hold a conference call at 9:30 p.m. U.S. Eastern Time on March 11, 2025 (March 12, 2025 at 9:30 a.m. Beijing/Hong Kong time) to discuss its fourth quarter and fiscal year 2024 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/B19a77654f39ea44bcb7273620c29bd7bc>). 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 basic and 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 investments, including impairment and fair value changes in investments, net. 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 basic and diluted ADS is non-GAAP net income or loss attributable to Phoenix New Media Limited divided by weighted average number of basic and 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 investments, including impairment, and fair value changes in investments, net, which have been and will continue to be significant recurring 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.

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## **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 RMB7.2993 to US\$1.00, the noon buying rate in effect on December 31, 2024 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 information 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; 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 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](mailto:investorrelations@ifeng.com)

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

|  | December 31,<br>2023<br>RMB | December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
|--|-----------------------------|-----------------------------|------------------------------|
| <b>ASSETS</b>  |                             |                             |                              |
| <b>Current assets:</b>                               |                             |                             |                              |
| Cash and cash equivalents                            | 527,407                     | 607,579                     | 83,238                       |
| Term deposits and short term investments             | 558,765                     | 428,343                     | 58,683                       |
| Restricted cash                                      | 7,049                       | 9,761                       | 1,337                        |
| Accounts receivable, net                             | 293,854                     | 326,795                     | 44,770                       |
| Amounts due from related parties                     | 57,445                      | 76,404                      | 10,467                       |
| Prepayment and other current assets                  | 34,108                      | 25,470                      | 3,490                        |
| <b>Total current assets</b>                          | <b>1,478,628</b>            | <b>1,474,352</b>            | <b>201,985</b>               |
| <b>Non-current assets:</b>                           |                             |                             |                              |
| Property and equipment, net                          | 7,237                       | 4,440                       | 608                          |
| Intangible assets, net                               | 20,050                      | 13,723                      | 1,880                        |
| Available-for-sale debt investments                  | 309                         | 313                         | 42                           |
| Equity investments, net                              | 101,221                     | 85,436                      | 11,706                       |
| Deferred tax assets                                  | 70,170                      | 63,258                      | 8,666                        |
| Operating lease right-of-use assets, net             | 67,950                      | 56,791                      | 7,780                        |
| Other non-current assets                             | 13,179                      | 13,614                      | 1,866                        |
| <b>Total non-current assets</b>                      | <b>280,116</b>              | <b>237,575</b>              | <b>32,548</b>                |
| <b>Total assets</b>                                  | <b>1,758,744</b>            | <b>1,711,927</b>            | <b>234,533</b>               |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>          |                             |                             |                              |
| <b>Current liabilities:</b>                          |                             |                             |                              |
| Accounts payable                                     | 122,133                     | 144,670                     | 19,820                       |
| Amounts due to related parties                       | 22,170                      | 24,327                      | 3,333                        |
| Advances from customers                              | 34,197                      | 29,104                      | 3,987                        |
| Taxes payable  | 170,479                     | 175,932                     | 24,103                       |
| Salary and welfare payable                           | 86,444                      | 86,607                      | 11,865                       |
| Accrued expenses and other current liabilities       | 71,656                      | 65,708                      | 9,002                        |
| Operating lease liabilities                          | 19,915                      | 10,972                      | 1,503                        |
| <b>Total current liabilities</b>                     | <b>526,994</b>              | <b>537,320</b>              | <b>73,613</b>                |
| <b>Non-current liabilities:</b>                      |                             |                             |                              |
| Long-term liabilities                                | 18,598                      | 15,497                      | 2,123                        |
| Operating lease liabilities                          | 49,529                      | 45,700                      | 6,261                        |
| <b>Total non-current liabilities</b>                 | <b>68,127</b>               | <b>61,197</b>               | <b>8,384</b>                 |
| <b>Total liabilities</b>                             | <b>595,121</b>              | <b>598,517</b>              | <b>81,997</b>                |
| <b>Shareholders' equity:</b>                         |                             |                             |                              |
| Phoenix New Media Limited shareholders' equity:      |                             |                             |                              |
| Class A ordinary shares                              | 17,499                      | 17,499                      | 2,397                        |
| Class B ordinary shares                              | 22,053                      | 22,053                      | 3,021                        |
| Additional paid-in capital                           | 1,640,535                   | 1,642,077                   | 224,964                      |
| Treasury stock                                       | (655)                       | (1,480)                     | (203)                        |
| Statutory reserves                                   | 99,342                      | 99,124                      | 13,580                       |
| Accumulated deficit                                  | (513,365)                   | (566,701)                   | (77,638)                     |
| Accumulated other comprehensive loss                 | (40,397)                    | (37,305)                    | (5,111)                      |
| Total Phoenix New Media Limited shareholders' equity | 1,225,012                   | 1,175,267                   | 161,010                      |
| Noncontrolling interests                             | (61,389)                    | (61,857)                    | (8,474)                      |
| <b>Total shareholders' equity</b>                    | <b>1,163,623</b>            | <b>1,113,410</b>            | <b>152,536</b>               |
| <b>Total liabilities and shareholders' equity</b>    | <b>1,758,744</b>            | <b>1,711,927</b>            | <b>234,533</b>               |

**Phoenix New Media Limited**  
**Unaudited Condensed Consolidated Statements of Comprehensive Income/(loss)**  
**(Amounts in thousands, except for number of shares and per share (or ADS) data)**

|  | Three Months Ended   |                       |                      |                      | Twelve Months Ended  |                      |                      |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2023 | September 30,<br>2024 | December 31,<br>2024 | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2024 | December 31,<br>2024 |
|  | RMB                  | RMB                   | RMB                  | US\$                 | RMB                  | RMB                  | US\$                 |
| <b>Revenues:</b>   |                      |                       |                      |                      |                      |                      |                      |
| Net advertising revenues   | 196,966              | 148,345               | 188,981              | 25,890               | 619,260              | 630,590              | 86,390               |
| Paid service revenues  | 14,873               | 15,933                | 29,126               | 3,990                | 72,760               | 73,105               | 10,015               |
| <b>Total revenues</b>  | <b>211,839</b>       | <b>164,278</b>        | <b>218,107</b>       | <b>29,880</b>        | <b>692,020</b>       | <b>703,695</b>       | <b>96,405</b>        |
| Cost of revenues   | (120,538)            | (102,006)             | (121,102)            | (16,591)             | (464,145)            | (434,989)            | (59,593)             |
| <b>Gross profit</b>  | <b>91,301</b>        | <b>62,272</b>         | <b>97,005</b>        | <b>13,289</b>        | <b>227,875</b>       | <b>268,706</b>       | <b>36,812</b>        |
| <b>Operating expenses:</b>   |                      |                       |                      |                      |                      |                      |                      |
| Sales and marketing expenses   | (48,932)             | (44,226)              | (63,539)             | (8,705)              | (155,939)            | (184,239)            | (25,241)             |
| General and administrative expenses  | (1,157)              | (26,689)              | (8,545)              | (1,171)              | (114,974)            | (78,436)             | (10,746)             |
| Technology and product development expenses  | (18,284)             | (17,314)              | (18,212)             | (2,495)              | (82,659)             | (70,752)             | (9,693)              |
| <b>Total operating expenses</b>  | <b>(68,373)</b>      | <b>(88,229)</b>       | <b>(90,296)</b>      | <b>(12,371)</b>      | <b>(353,572)</b>     | <b>(333,427)</b>     | <b>(45,680)</b>      |
| <b>Income/(loss) from operations</b>   | <b>22,928</b>        | <b>(25,957)</b>       | <b>6,709</b>         | <b>918</b>           | <b>(125,697)</b>     | <b>(64,721)</b>      | <b>(8,868)</b>       |
| <b>Other income/(loss):</b>  |                      |                       |                      |                      |                      |                      |                      |
| Interest income, net   | 7,597                | 4,995                 | 8,519                | 1,167                | 34,671               | 32,402               | 4,439                |
| Foreign currency exchange gain/(loss)  | 2,123                | 2,953                 | (3,411)              | (467)                | (1,945)              | (1,519)              | (208)                |
| Loss from equity method investments, including impairment  | (10,777)             | (248)                 | (9,852)              | (1,350)              | (11,125)             | (15,964)             | (2,187)              |
| Fair value changes in investments, net   | (602)                | (174)                 | (1,717)              | (235)                | (440)                | 604                  | 83                   |
| Others, net  | 3,667                | (658)                 | 1,560                | 214                  | 8,397                | 897                  | 123                  |
| <b>Income/(loss) before income taxes</b>   | <b>24,936</b>        | <b>(19,089)</b>       | <b>1,808</b>         | <b>247</b>           | <b>(96,139)</b>      | <b>(48,301)</b>      | <b>(6,618)</b>       |
| Income tax expense   | (17,719)             | (551)                 | (3,793)              | (520)                | (12,976)             | (4,645)              | (636)                |
| <b>Net income/(loss)</b>   | <b>7,217</b>         | <b>(19,640)</b>       | <b>(1,985)</b>       | <b>(273)</b>         | <b>(109,115)</b>     | <b>(52,946)</b>      | <b>(7,254)</b>       |
| Net loss/(income) attributable to noncontrolling interests   | 901                  | 1,154                 | (1,608)              | (220)                | 6,619                | (608)                | (83)                 |
| <b>Net income/(loss) attributable to Phoenix New Media Limited</b>   | <b>8,118</b>         | <b>(18,486)</b>       | <b>(3,593)</b>       | <b>(493)</b>         | <b>(102,496)</b>     | <b>(53,554)</b>      | <b>(7,337)</b>       |
| <b>Net income/(loss)</b>   | <b>7,217</b>         | <b>(19,640)</b>       | <b>(1,985)</b>       | <b>(273)</b>         | <b>(109,115)</b>     | <b>(52,946)</b>      | <b>(7,254)</b>       |
| Other comprehensive (loss)/income, net of tax:   |                      |                       |                      |                      |                      |                      |                      |
| foreign currency translation adjustment  | (3,829)              | (4,945)               | 6,466                | 886                  | 5,005                | 3,092                | 424                  |
| <b>Comprehensive income/(loss)</b>   | <b>3,388</b>         | <b>(24,585)</b>       | <b>4,481</b>         | <b>613</b>           | <b>(104,110)</b>     | <b>(49,854)</b>      | <b>(6,830)</b>       |
| Comprehensive loss/(income) attributable to noncontrolling interests   | 901                  | 1,154                 | (1,608)              | (220)                | 6,619                | (608)                | (83)                 |
| <b>Comprehensive income/(loss) attributable to Phoenix New Media Limited</b>   | <b>4,289</b>         | <b>(23,431)</b>       | <b>2,873</b>         | <b>393</b>           | <b>(97,491)</b>      | <b>(50,462)</b>      | <b>(6,913)</b>       |
| <b>Net income/(loss) per Class A and Class B ordinary share:</b>   |                      |                       |                      |                      |                      |                      |                      |
| Basic  | 0.01                 | (0.03)                | (0.01)               | (0.00)               | (0.18)               | (0.09)               | (0.01)               |
| Diluted  | 0.01                 | (0.03)                | (0.01)               | (0.00)               | (0.18)               | (0.09)               | (0.01)               |
| <b>Net income/(loss) per ADS (1 ADS represents 48 Class A ordinary shares):</b>                                      |                      |                       |                      |                      |                      |                      |                      |
| Basic  | 0.67                 | (1.54)                | (0.30)               | (0.04)               | (8.45)               | (4.46)               | (0.61)               |
| Diluted  | 0.67                 | (1.54)                | (0.30)               | (0.04)               | (8.45)               | (4.46)               | (0.61)               |
| <b>Weighted average number of Class A and Class B ordinary shares used in computing net income/(loss) per share:</b> |                      |                       |                      |                      |                      |                      |                      |
| Basic  | 581,997,022          | 576,517,237           | 576,517,237          | 576,517,237          | 582,241,827          | 576,786,817          | 576,786,817          |
| Diluted  | 581,997,022          | 576,517,237           | 576,517,237          | 576,517,237          | 582,241,827          | 576,786,817          | 576,786,817          |

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

|                               | Three Months Ended          |                              |                             |                              | Twelve Months Ended         |                             |                              |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|
|                               | December 31,<br>2023<br>RMB | September 30,<br>2024<br>RMB | December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ | December 31,<br>2023<br>RMB | December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
| <b>Revenues:</b>              |                             |                              |                             |                              |                             |                             |                              |
| Net advertising service       | 196,966                     | 148,345                      | 188,981                     | 25,890                       | 619,260                     | 630,590                     | 86,390                       |
| Paid services                 | 14,873                      | 15,933                       | 29,126                      | 3,990                        | 72,760                      | 73,105                      | 10,015                       |
| <b>Total revenues</b>         | <b>211,839</b>              | <b>164,278</b>               | <b>218,107</b>              | <b>29,880</b>                | <b>692,020</b>              | <b>703,695</b>              | <b>96,405</b>                |
| <b>Cost of revenues</b>       |                             |                              |                             |                              |                             |                             |                              |
| Net advertising service       | 110,274                     | 95,656                       | 114,968                     | 15,751                       | 423,728                     | 404,061                     | 55,356                       |
| Paid services                 | 10,264                      | 6,350                        | 6,134                       | 840                          | 40,417                      | 30,928                      | 4,237                        |
| <b>Total cost of revenues</b> | <b>120,538</b>              | <b>102,006</b>               | <b>121,102</b>              | <b>16,591</b>                | <b>464,145</b>              | <b>434,989</b>              | <b>59,593</b>                |
| <b>Gross profit</b>           |                             |                              |                             |                              |                             |                             |                              |
| Net advertising service       | 86,692                      | 52,689                       | 74,013                      | 10,139                       | 195,532                     | 226,529                     | 31,034                       |
| Paid services                 | 4,609                       | 9,583                        | 22,992                      | 3,150                        | 32,343                      | 42,177                      | 5,778                        |
| <b>Total gross profit</b>     | <b>91,301</b>               | <b>62,272</b>                | <b>97,005</b>               | <b>13,289</b>                | <b>227,875</b>              | <b>268,706</b>              | <b>36,812</b>                |

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

|                               | Three Months Ended          |                              |                             |                              | Twelve Months Ended         |                             |                              |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|
|                               | December 31,<br>2023<br>RMB | September 30,<br>2024<br>RMB | December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ | December 31,<br>2023<br>RMB | December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
| Revenue sharing fees          | 2,598                       | 2,373                        | 4,067                       | 557                          | 12,997                      | 13,160                      | 1,803                        |
| Content and operational costs | 110,794                     | 93,686                       | 110,197                     | 15,097                       | 420,721                     | 396,013                     | 54,253                       |
| Bandwidth costs               | 7,146                       | 5,947                        | 6,838                       | 937                          | 30,427                      | 25,816                      | 3,537                        |
| <b>Total cost of revenues</b> | <b>120,538</b>              | <b>102,006</b>               | <b>121,102</b>              | <b>16,591</b>                | <b>464,145</b>              | <b>434,989</b>              | <b>59,593</b>                |

**Phoenix New Media Limited**  
**Unaudited 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 December 31, 2023 |                                    |                     | Three Months Ended September 30, 2024 |                                    |                     | Three Months Ended December 31, 2024 |                                    |                     |
|---|--------------------------------------|------------------------------------|---------------------|---------------------------------------|------------------------------------|---------------------|--------------------------------------|------------------------------------|---------------------|
|   | GAAP<br>RMB                          | Non-GAAP<br>Adjustment<br>s<br>RMB | Non-<br>GAAP<br>RMB | GAAP<br>RMB                           | Non-GAAP<br>Adjustment<br>s<br>RMB | Non-<br>GAAP<br>RMB | GAAP<br>RMB                          | Non-GAAP<br>Adjustment<br>s<br>RMB | Non-<br>GAAP<br>RMB |
| <b>Gross profit</b>   | <b>91,301</b>                        | <b>85</b> (1)                      | <b>91,386</b>       | <b>62,272</b>                         | <b>27</b> (1)                      | <b>62,299</b>       | <b>97,005</b>                        | <b>90</b> (1)                      | <b>97,095</b>       |
| Gross margin  | 43.1 %                               |                                    | 43.1 %              | 37.9 %                                |                                    | 37.9 %              | 44.5 %                               |                                    | 44.5 %              |
| <b>Income/(loss) from operations</b>  | <b>22,928</b>                        | <b>132</b> (1)                     | <b>23,060</b>       | <b>(25,957)</b>                       | <b>33</b> (1)                      | <b>(25,924)</b>     | <b>6,709</b>                         | <b>94</b> (1)                      | <b>6,803</b>        |
| Operating margin  | 10.8 %                               |                                    | 10.9 %              | (15.8)%                               |                                    | (15.8)%             | 3.1 %                                |                                    | 3.1 %               |
|   |                                      | 132 (1)                            |                     |                                       | 33 (1)                             |                     |                                      | 94 (1)                             |                     |
|   |                                      | 10,777 (2)                         |                     |                                       | 248 (2)                            |                     |                                      | 9,852 (2)                          |                     |
|   |                                      | 602 (3)                            |                     |                                       | 174 (3)                            |                     |                                      | 1,717 (3)                          |                     |
| <b>Net income/(loss) attributable to Phoenix New Media Limited</b>                            | <b>8,118</b>                         | <b>11,511</b>                      | <b>19,629</b>       | <b>(18,486)</b>                       | <b>455</b>                         | <b>(18,031)</b>     | <b>(3,593)</b>                       | <b>11,663</b>                      | <b>8,070</b>        |
| Net margin  | 3.8 %                                |                                    | 9.3 %               | (11.3)%                               |                                    | (11.0)%             | (1.6)%                               |                                    | 3.7 %               |
| Net income/(loss) per ADS-basic and diluted   | 0.67                                 |                                    | 1.62                | (1.54)                                |                                    | (1.50)              | (0.30)                               |                                    | 0.67                |
| Weighted average number of ADSs used in computing basic and diluted net income/(loss) per ADS | 12,124,938                           |                                    | 12,124,938          | 12,010,776                            |                                    | 12,010,776          | 12,010,776                           |                                    | 12,010,776          |

- (1) Share-based compensation  
(2) Loss from equity investments, including impairment  
(3) Fair value changes in investments, net

**Phoenix New Media Limited**  
**Unaudited 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)

|  | Twelve Months Ended December 31, 2023 |                                |                     | Twelve Months Ended December 31, 2024 |                                |                     |                 |
|--|---------------------------------------|--------------------------------|---------------------|---------------------------------------|--------------------------------|---------------------|-----------------|
|  | GAAP<br>RMB                           | Non-GAAP<br>Adjustments<br>RMB | Non-<br>GAAP<br>RMB | GAAP<br>RMB                           | Non-GAAP<br>Adjustments<br>RMB | Non-<br>GAAP<br>RMB |                 |
| <b>Gross profit</b>  | <b>227,875</b>                        | <b>1,737</b>                   | <b>(1)</b>          | <b>229,612</b>                        | <b>798</b>                     | <b>(1)</b>          | <b>269,504</b>  |
| Gross margin   | 32.9%                                 |                                |                     | 33.2%                                 | 38.2%                          |                     | 38.3%           |
| <b>Loss from operations</b>  | <b>(125,697)</b>                      | <b>3,713</b>                   | <b>(1)</b>          | <b>(121,984)</b>                      | <b>1,542</b>                   | <b>(1)</b>          | <b>(63,179)</b> |
| Operating margin   | (18.2)%                               |                                |                     | (17.6)%                               | (9.2)%                         |                     | (9.0)%          |
|  |                                       | 3,713                          | (1)                 |                                       | 1,542                          | (1)                 |                 |
|  |                                       | 11,125                         | (2)                 |                                       | 15,964                         | (2)                 |                 |
|  |                                       | 440                            | (3)                 |                                       | (604)                          | (3)                 |                 |
| <b>Net loss attributable to Phoenix New Media Limited</b>                  | <b>(102,496)</b>                      | <b>15,278</b>                  |                     | <b>(87,218)</b>                       | <b>(53,554)</b>                |                     | <b>16,902</b>   |
| Net margin   | (14.8)%                               |                                |                     | (12.6)%                               | (7.6)%                         |                     | (5.2)%          |
| Net loss per ADS-diluted   | (8.45)                                |                                |                     | (7.19)                                | (4.46)                         |                     | (3.05)          |
| Weighted average number of ADSs used in computing diluted net loss per ADS | 12,130.03                             |                                |                     | 12,130.038                            | 12,016.392                     |                     | 12,016.392      |

- (1) Share-based compensation  
(2) Loss from equity investments, including impairment  
(3) Fair value changes in investments, net