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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 ANNUAL REPORT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025 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 20-F with the United States Securities and Exchange Commission in relation to the annual report of PNM for the fiscal year ended 31 December 2025 ("**Annual Report**"). For details, please refer to the attached Annual Report.

Hong Kong, 29 April 2026

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 Mr. Cui Xian

Independent Non-executive Directors
Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. Zhou Longshan

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

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission file number 001-35158

Phoenix New Media Limited

(Exact name of Registrant as specified in its charter)

Cayman Islands

(Jurisdiction of incorporation or organization)

Floor 25, Tower B, POSCO Center
Hongtai East Street
Wangjing, Chaoyang District,
Beijing 100102
People's Republic of China

(Address of principal executive offices)

Contact Person: Mr. Edward Lu
Chief Financial Officer
(86 10) 6067-6869
Floor 25, Tower B, POSCO Center
Hongtai East Street
Wangjing, Chaoyang District,
Beijing 100102
People's Republic of China

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing forty-eight Class A ordinary shares	FENG	New York Stock Exchange, Inc.
Class A ordinary shares, par value $0.01 per share*	N/A	New York Stock Exchange, Inc.

* Not for trading, but only in connection with the registration of American Depositary Shares representing such Class A ordinary shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

259,191,877 Class A ordinary shares were outstanding as of December 31, 2025
317,325,360 Class B ordinary shares were outstanding as of December 31, 2025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

PHOENIX NEW MEDIA LIMITED

FORM 20-F ANNUAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2025

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Conventions that Apply to this Annual Report on Form 20-F

In this annual report, unless otherwise indicated:

- "ADSs" refers to our American depositary shares, each of which represents forty-eight Class A ordinary shares and "ADRs" refers to the American depositary receipts that may evidence our ADSs;
- "China" or "PRC" refers to the People's Republic of China, and only in the context of describing specific laws and regulations adopted by the PRC and other legal or tax matters applicable only to mainland China, excludes Hong Kong, Macau and Taiwan;
- "Class A ordinary shares" refer to our Class A ordinary shares, par value US$0.01 per share;
- "Class B ordinary shares" refer to our Class B ordinary shares, par value US$0.01 per share, each of which shall be entitled to 1.3 votes on all matters subject to shareholders' vote;
- "Fenghuang On-line" refers to Fenghuang On-line (Beijing) Information Technology Co., Ltd., a wholly foreign-owned PRC entity and an indirect wholly-owned subsidiary of our company;
- "Fenghuang Ronghe" refers to Beijing Fenghuang Ronghe Investment Co., Ltd., a PRC domestic company and one of the VIEs;
- "Fengyu Network" refers to Beijing Fengyu Network Technology Co., Ltd., a PRC domestic company and a subsidiary of Tianying Jiuzhou;
- "Huanyou Tianxia" refers to Beijing Huanyou Tianxia Technology Co., Ltd., a PRC domestic company and an indirect subsidiary of Tianying Jiuzhou;
- "ordinary shares" refer to our Class A ordinary shares and Class B ordinary shares, collectively;
- "Phoenix TV" refers to Phoenix Media Investment (Holdings) Limited;
- "Phoenix TV (BVI)" refers to Phoenix Satellite Television (B.V.I.) Holding Limited, a wholly owned direct subsidiary of Phoenix TV, which directly owned 55.0% of our share capital as of March 31, 2026;
- "Phoenix TV Group" refers to Phoenix TV and its subsidiaries and variable interest entities, not including our company;
- "PRC subsidiaries" refer to Fenghuang On-line (Beijing) Information Technology Co., Ltd., Beijing Fenghuang Yutian Software Technology Co., Ltd., Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd., Beijing Fenghuang Borui Software Technology Co., Ltd. and any other companies established in the PRC in which we hold direct or indirect certain equity interest and whose financial results are consolidated into our financial statements in accordance with U.S. GAAP; and unless otherwise specified herein, references to "PRC subsidiaries" in this annual report do not include the companies established in the PRC in which we do not hold directly or indirectly any equity interest but whose financial results are consolidated into our financial statements as variable interest entities in accordance with U.S. GAAP;
- "RMB" or "Renminbi" refers to the legal currency of China; "$", "dollars", "US$" and "U.S. dollars" refer to the legal currency of the United States;
- "Tianying Jiuzhou" refers to Beijing Tianying Jiuzhou Network Technology Co., Ltd., a PRC domestic company and one of the VIEs;
- "VIEs" refer to Beijing Fenghuang Ronghe Investment Co., Ltd. and Beijing Tianying Jiuzhou Network Technology Co., Ltd., each of which is a PRC domestic company. Significant part of our operations in China are conducted by the VIEs, in which we do not own any equity interest, through contractual arrangements. We treat both of these two PRC domestic companies as variable interest entities and have consolidated their financial results in our financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP;
- "we", "us", "our company", "our" and "Phoenix New Media" refer to Phoenix New Media Limited, a Cayman Islands company and its subsidiaries, and, in the context of describing our operations and consolidated financial information, its VIEs in China, including but not limited to Tianying Jiuzhou and Fenghuang Ronghe; and
- "Yifeng Lianhe" refers to Yifeng Lianhe (Beijing) Technology Co., Ltd., a PRC domestic company wholly owned by Fenghuang Ronghe.

On May 23, 2022, we effected a change of the ratio of our ADSs to Class A ordinary shares from the then ADS ratio of one (1) ADS to eight (8) Class A ordinary shares to a new ADS ratio of one (1) ADS to forty-eight (48) Class A ordinary shares. Unless

otherwise indicated, ADSs and per ADS amount in this annual report have been retroactively adjusted to reflect the change in ratio for all periods presented.

This annual report contains statistical data that we obtained from various government and private publications. We have not independently verified the data in these reports and database. Statistical data in these publications also include projections based on a number of assumptions. If any one of the assumptions underlying the statistical data turns out to be incorrect, actual results may differ from the projections based on these assumptions.

This annual report on Form 20-F includes our audited consolidated financial statements for the years ended December 31, 2023, 2024 and 2025, and as of December 31, 2024 and 2025.

Our ADSs are listed on the New York Stock Exchange under the symbol "FENG."

Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this annual report are made at a rate of RMB6.9931 to US$1.00, the exchange rate in effect as of December 31, 2025 as set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all.

Forward-Looking Information

This annual report on Form 20-F contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by words or phrases such as "aim," "anticipate," "believe," "estimate," "expect," "intend," "likely to," "may," "plan," "will" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, operating results, business strategy and financial needs. These forward-looking statements include:

- our growth strategies, including without limitation strategies to grow particular products or services;
- our future business development, operating results and financial condition;
- expected changes in our revenues, including in components of our total revenues, and cost or expense items;
- our ability to continue and manage the expansion of our operations; and
- changes in general economic and business conditions in China.

The forward-looking statements made in this annual report on Form 20-F relate only to events or information as of the date on which the statements are made in this annual report on Form 20-F. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this annual report on Form 20-F and the documents that we reference in this annual report on Form 20-F and have filed as exhibits hereto with the understanding that our actual future results may be materially different from what we expect. You should not rely upon forward-looking statements as predictions of future events.

Other sections of this annual report on Form 20-F include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not required.

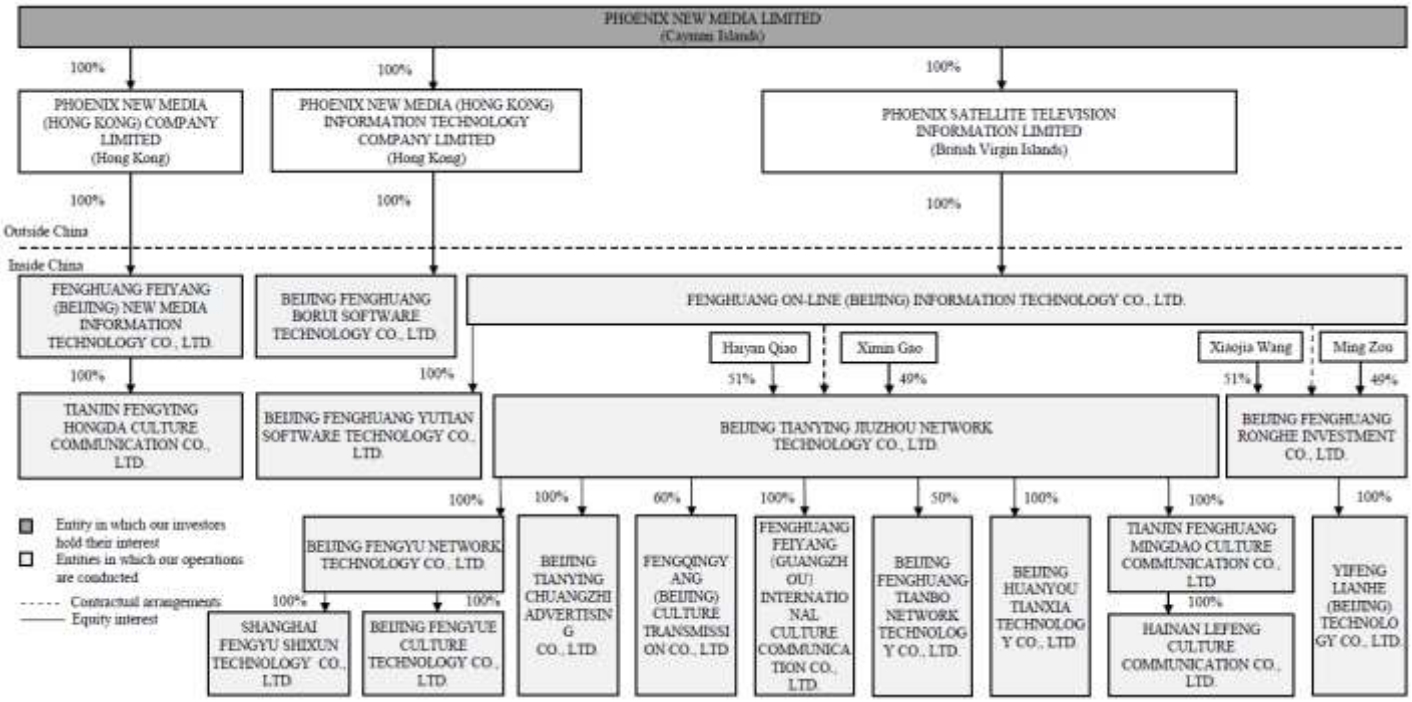
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required.

ITEM 3. KEY INFORMATION

Our Corporate Structure

The following diagram illustrates our corporate structure as of December 31, 2025, including our subsidiaries, the VIEs and their subsidiaries that are significant subsidiaries as defined in rule 1-02(w) of Regulation S-X:



Our Corporate Structure and Contractual Arrangements with the VIEs

Phoenix New Media Limited is not an operating company in China but a Cayman Islands holding company, which has no equity ownership in the VIEs, with operations primarily conducted by our PRC subsidiaries and through contractual arrangements with the VIEs based in China. Currently, VIEs are (i) Fenghuang Ronghe and (ii) Tianying Jiuzhou. Under the PRC laws and regulations, the operation and provision of internet information services to the public, value-added telecommunication-based online marketing, internet audio visual program services and internet culture operations (except for music) in the PRC is subject to foreign investment restrictions and license requirements. Therefore, we operate such businesses in China through the VIEs, and rely on contractual arrangements among our PRC subsidiaries, the VIEs and their respective shareholders to control the business operations of the VIEs. Revenue contributed by the VIEs and their subsidiaries accounted for 43.4%, 47.9% and 50.7% of our total revenues for the years ended December 31, 2023, 2024 and 2025, respectively. As used in this annual report, "we," "us," "our company," "our" and "Phoenix New Media" refer to Phoenix New Media Limited, a Cayman Islands company and its subsidiaries, and, in the context of describing its operations and consolidated financial information, its VIEs in China, including but not limited to Tianying Jiuzhou and Fenghuang Ronghe. Investors in our ADSs are not purchasing equity interest in our operating entities in China, but instead are purchasing an equity interest in Phoenix New Media Limited, a Cayman Islands holding company. The VIEs are consolidated with our results of operations for accounting purposes. However, we do not own equity interest in Fenghuang Ronghe or Tianying Jiuzhou. Furthermore, Phoenix New Media Limited, as our holding company, does not conduct operating activities other than holding investment in certain of our equity investees.

Our PRC subsidiaries, the VIEs and their respective shareholders have entered into a series of contractual agreements, including loan agreements, equity pledge agreements, exclusive equity option agreements, exclusive technical consulting and service agreements, voting right entrustment agreements, and spousal consent letters. Terms contained in the contractual arrangements with each of the VIEs and their respective shareholders are substantially similar. For more details of these contractual arrangements, see "Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the VIEs."

The contractual arrangements may not be as effective as ownership in providing us with control over the VIEs. If the VIEs or their shareholders fail to perform their respective obligations under these contractual arrangements, our recourse to the assets held by the VIEs is indirect and we may have to incur substantial costs and expend significant resources to enforce such arrangements in reliance on legal remedies under PRC law. These remedies may not always be effective, particularly in light of uncertainties regarding the interpretation and enforcement of the relevant laws and regulations. Furthermore, in connection with litigation, arbitration or other judicial or dispute resolution proceedings, assets under the name of any of record holder of equity interest in the VIEs, including such equity interest, may be put under court custody. As a consequence, we cannot be certain that the equity interest will be disposed pursuant to the contractual arrangement or ownership by the record holder of the equity interest. See "—D. Risk Factors—Risks Relating to Our Corporate Structure—We rely on contractual arrangements with the VIEs in China, and their shareholders, for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest," and "—D. Risk Factors—Risks Relating to Our Corporate Structure—The shareholders of the VIEs may have potential conflicts of interest with us."

Our corporate structure is subject to risks associated with our contractual arrangements with the VIEs. Investors may never directly hold equity interest in the VIEs. If the PRC government finds that the agreements that establish the structure for operating our business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe penalties, forced to relinquish our interests in those operations or required to restructure our ownership structure or operations, including terminating the contractual arrangements with the VIEs or deregistering the equity pledge of the VIEs, which in turn would affect our ability to consolidate, derive economic interests from, or exert effective control over the VIEs and thus have a material effect on our operations and result in the value of our ADSs diminishing substantially and our ADSs may become worthless. Our holding company, our PRC subsidiaries, the VIEs, and investors of our company face uncertainty regarding potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole.

There are also uncertainties regarding the interpretation and application of current and future PRC laws, regulations and rules regarding the status of the rights of our Cayman Islands holding company with respect to its contractual arrangements with the VIEs and their respective shareholders. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or any of the VIEs is found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion in accordance with the applicable laws and regulations to take action in dealing with such violations or failures. See "—D. Risk Factors—Risks Relating to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with PRC governmental restrictions on foreign investment in Internet businesses, or if these regulations or the interpretation of existing regulations change in the future, we would be subject to severe penalties or be forced to relinquish our interests in those operations," and "—D. Risk Factors—Risks Relating to Doing Business in China—Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations."

We face various legal and operational risks and uncertainties associated with being based in or having our operations primarily in China and the country's complex and evolving laws and regulations. For example, we face risks associated with regulatory approvals on offerings conducted overseas by and foreign investment in China-based issuers, the use of the VIEs, anti-monopoly regulatory actions, and oversight on cybersecurity and data privacy, which may impact our ability to conduct certain businesses, accept foreign investments, or list on a United States or other foreign exchange outside of China. These risks could result in a material adverse change in our operations and the value of our ADSs, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline or become worthless. For a detailed description of risks related to doing business in China, see "—D. Risk Factors—Risks Related to Doing Business in China." Furthermore, the Holding Foreign Companies Accountable Act, as amended, or the HFCA Act, may affect our ability to maintain our listing on the New York Stock Exchange, or NYSE. See "—D. Risks Factors—Risks Relating to Doing Business in China— If the PCAOB determines that it is unable to inspect or investigate completely our auditor at any point in the future, our ADSs may be prohibited from trading in the United States under the HFCA Act, and any such trading prohibition on our ADSs or threat thereof may materially and adversely affect the price of our ADSs and value of your investment."

The Holding Foreign Companies Accountable Act

Pursuant to the HFCA Act, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and the U.S. Public Company Accounting Oversight Board, or the PCAOB, has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, the SEC will identify us as a "covered issuer", or SEC-identified issuer, shortly after we file with the SEC a report required under the Securities Exchange Act of 1934, or the Exchange Act (such as our annual report on Form 20-F) that includes an audit report issued by such accounting firm, and if we are so identified for two consecutive years, the SEC will prohibit our securities (including our shares or the ADSs) from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, including our auditor. In May 2022, the SEC conclusively listed us as an SEC-identified Issuer under the HFCA Act following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. As such, we were not identified as an SEC-identified Issuer under the HFCA Act after we filed our annual report on Form 20-F for the year ended December 31, 2022. However, the PCAOB may change its determination as to whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions, at any time. If PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we continue to use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we may be identified as an SEC-identified Issuer again. There can be no assurance that we will not be identified as an SEC-identified Issuer in the future, and if we are so identified for two consecutive years, our securities will become subject to the prohibition on trading under the HFCA Act. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China— If the PCAOB determines that it is unable to inspect or investigate completely our auditor at any point in the future, our ADSs may be prohibited from trading in the United States under the HFCA Act, and any such trading prohibition on our ADSs or threat thereof may materially and adversely affect the price of our ADSs and value of your investment."

Permissions Required from the PRC Authorities for Our Operations

We conduct our business primarily through our PRC subsidiaries and the VIEs in China. Our business operations in China are governed by PRC laws and regulations. As of the date of this annual report, our PRC subsidiaries and the VIEs have received all material permissions that are, or may be, required for our business operations in China, and no material permission has been denied from us by relevant authorities in China, except those as disclosed in "—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet audio-visual program transmission license has exposed, and may continue to expose, us to administrative sanctions, including the banning of our paid mobile video services and video advertising services, which would materially and adversely affect our business and results of operation," "—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet news license may expose us to administrative sanctions, including an order to cease our Internet information services or to cease the Internet access services provided by third parties to us. In 2025, the vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties," "—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain NRTA's approval for introducing and broadcasting foreign television programs could have a material adverse effect on our ability to conduct our business," "—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain certain permits for our advertising services that contain drug-related information would subject us to penalties," and "—D. Risk Factors—Risks Relating to Our Business and Industry—If we fail to obtain or maintain all applicable permits and approvals, or fail to comply with PRC regulations, relating to Internet publishing services, our ability to conduct our digital reading business and certain other businesses could be affected and we could be subject to penalties and other administrative sanctions." Given the uncertainties of interpretation and implementation of relevant laws and regulations and the enforcement practice by relevant government authorities, we may be required to obtain additional licenses, permits, filings or approvals for the functions and services of our platform in the future.

In connection with our issuance of securities to foreign investors, under currently effective PRC laws, regulations and regulatory rules, as of the date of this annual report, we, our PRC subsidiaries and the VIEs, (i) are not required to obtain permissions from the China Securities Regulatory Commission, or the CSRC, (ii) have not been involved in any cybersecurity review initiated by the Cyberspace Administration of China, or the CAC, and (iii) have not received or were denied such requisite permissions by any PRC authority.

However, the PRC government has recently indicated an intent to exert more oversight and regulating over offerings that are conducted overseas and/or foreign investment in China-based issuers. For more detailed information, see "—D. Risk Factors—Risks Relating to Doing Business in China—The approval, filing or other requirements of the CSRC, CAC or other PRC government authorities may be required under PRC law in connection with our issuance of securities overseas. Our failure to obtain these approvals, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs."

Cash and Asset Flows through Our Organization

Under PRC law, we may provide funding to our PRC subsidiaries only through capital contributions or loans, and to the VIEs and their subsidiaries only through loans, subject to satisfaction of applicable government registration and approval requirements. For risks relating to the fund flows of our operations in China, see "Item 3. Key Information—Risk Factors—Risks Related to Doing Business in China—We rely on dividends and other distributions on equity from our PRC subsidiaries to fund any cash and financing requirements we have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business."

Phoenix New Media Limited transfers cash to our wholly-owned Hong Kong subsidiaries, by making capital contributions or providing loans, and our Hong Kong subsidiaries transfer cash to our PRC subsidiaries by making capital contributions or providing loans to them. Because Phoenix New Media Limited and our subsidiaries have the power to direct the activities that most significantly impact the economic performance of the VIEs and provide them with economic benefits of the VIEs through contractual arrangements, they are not able to make direct capital contribution to the VIEs and their subsidiaries. However, they may transfer cash to the VIEs and their subsidiaries by loans or by making payment to the VIEs and their subsidiaries for inter-group transactions.

Prior to January 1, 2023, Phoenix New Media Limited, through its intermediate holding companies, provided capital contribution of RMB527.7 million to its subsidiaries in China. In 2023, our subsidiaries returned capital contribution of RMB19.7 million to Phoenix New Media Limited.

As of January 1, 2023, our subsidiaries had debt financing from Phoenix New Media Limited of RMB887.2 million and the VIEs and their subsidiaries had debt financing from our subsidiaries of RMB267.6 million. Our subsidiaries repaid RMB10.3 million of debt financing to Phoenix New Media Limited in 2023, received RMB15.9 million of debt financing from Phoenix New Media Limited in 2024 and repaid RMB6.4 million (US$0.9 million) of debt financing to Phoenix New Media Limited in 2025. The VIEs and their subsidiaries received RMB229.9 million of debt financing from our subsidiaries in 2023, repaid RMB41.2 million of debt financing to our subsidiaries in 2024 and received RMB141.8 million (US$20.3 million) of debt financing from our subsidiaries in 2025.

For the years ended December 31, 2023, 2024 and 2025, there were no dividends or distributions were made to Phoenix New Media Limited by our subsidiaries. Under PRC laws and regulations, our PRC subsidiaries and the VIEs and their subsidiaries are subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets to us. Remittance of dividends by a wholly foreign-owned enterprise out of China is also subject to examination by the banks designated by SAFE. The amounts restricted include the paid-up capital and the statutory reserve funds of our PRC subsidiaries and the VIEs and their subsidiaries, totaling RMB481.2 million, RMB424.8 million and RMB470.6 million (US$67.3 million) as of December 31, 2023, 2024 and 2025, respectively. Furthermore, cash transfers from our PRC subsidiaries to entities outside of China are subject to PRC government regulations of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of our PRC subsidiaries and VIEs and their subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations. For risks relating to the fund flows of our operations in China, see "Item 3. Key Information—Risk Factors—Risks Relating to Doing Business in China—We rely on dividends and other distributions on equity from our PRC subsidiaries to fund any cash and financing requirements we have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business." We do not have a cash management policy to dictate how funds are transferred between the VIEs and their subsidiaries and our subsidiaries.

Phoenix New Media Limited has no present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy." For PRC and United States federal income tax considerations of an investment in our ADSs, see "Item 10. Additional Information—E. Taxation."

For the years ended December 31, 2023, 2024 and 2025, no assets other than cash were transferred through our organization.

Taxation on Dividends or Distributions

Phoenix New Media Limited's source of dividend partly comes from dividends paid by our PRC subsidiaries, including the primary beneficiary of the VIEs, which in part depends on payments received from the VIEs under the contractual arrangements with the VIEs. None of our subsidiaries has declared or paid any dividend or distribution to Phoenix New Media Limited. Phoenix New Media Limited does not have any present plan to pay any cash dividends on its ordinary shares in the foreseeable future and we currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. The undistributed earnings that are subject to dividend tax are expected to be indefinitely reinvested for the foreseeable future.

For purposes of illustration, the following discussion reflects the hypothetical taxes that we might be required to pay within mainland China, assuming that: (i) we have taxable earnings, and (ii) we determine to pay a dividend in the future:

	Tax calculation (1)
Hypothetical pre-tax earnings (2)	100.0 %
Tax on earnings at statutory rate of 25% (3)	(25.0) %
Net earnings available for distribution	75.0 %
Withholding tax at standard rate of 10% (4)	(7.5) %
Net distribution to Parent/Shareholders	67.5 %

Notes:

(1) For purposes of this example, the tax calculation has been simplified. The hypothetical book pre-tax earnings amount, not considering timing differences, is assumed to equal taxable income in China.

(2) Under the terms of VIE agreements, our PRC subsidiaries may charge the VIEs for services provided to VIEs. These service fees shall be recognized as expenses of the VIEs, with a corresponding amount as revenues by our PRC subsidiaries and eliminate in consolidation. For income tax purposes, our PRC subsidiaries and VIEs file income tax returns on a separate company basis. The service fees paid are recognized as a tax deduction by the VIEs and as income by our PRC subsidiaries and are tax neutral.

(3) Certain of our subsidiaries and the VIEs qualify for a 15% preferential income tax rate in China. However, such rate is subject to qualification, is temporary in nature, and may not be available in a future period when distributions are paid. For purposes of this hypothetical example, the table above reflects a maximum tax scenario under which the full statutory rate would be effective.

(4) The PRC Enterprise Income Tax Law imposes a withholding income tax of 10% on dividends distributed by a foreign invested enterprise, or FIE, to its immediate holding company outside of China. A lower withholding income tax rate of 5% is applied if the FIE's immediate holding company is registered in Hong Kong or other jurisdictions that have a tax treaty arrangement with China, subject to a qualification review at the time of the distribution. For purposes of this hypothetical example, the table above assumes a maximum tax scenario under which the full withholding tax would be applied.

The table above has been prepared under the assumption that all profits of the VIEs will be distributed as fees to our PRC subsidiaries under tax neutral contractual arrangements. If, in the future, the accumulated earnings of the VIEs exceed the service fees paid to our PRC subsidiaries (or if the current and contemplated fee structure between the inter-company entities is determined to be non-substantive and disallowed by Chinese tax authorities), the VIEs could make a non-deductible transfer to our PRC subsidiaries for the amounts of the stranded cash in the VIEs. This would result in such transfer being non-deductible expenses for the VIEs but still taxable income for the PRC subsidiaries. Our management believes that there is only a remote possibility that this scenario would happen.

Financial Information Related to the VIEs

The following tables present the condensed consolidating schedule of financial performance, financial position and cash flows for the VIEs and other entities for the periods and as of the dates presented.

Selected Condensed Consolidated Statements of Operations Data

	For the Year Ended December 31, 2025					
	Phoenix New Media Limited	**Other Subsidiaries**	**Primary Beneficiary of the VIEs**	**The VIEs and the VIEs' Subsidiaries**	**Eliminating Adjustments**	**Consolidated Totals**
	RMB (in thousands)					
Inter-company revenues (1) (4)	—	30,540	22,094	8,585	(61,219)	—
Third-party revenues	—	377,334	—	388,237	—	765,571
Inter-company cost of revenues (1) (4)	—	(17,283)	—	(43,923)	61,206	—
Third-party cost of revenues	—	(268,262)	(12,788)	(110,372)	—	(391,422)
Gross profit	**—**	**122,329**	**9,306**	**242,527**	**(13)**	**374,149**
Total operating expenses	(6,562)	(143,562)	(52,301)	(206,114)	13	(408,526)
(Loss)/income from operations	**(6,562)**	**(21,233)**	**(42,995)**	**36,413**	**—**	**(34,377)**
Income from non-operations	5,484	5,438	9,200	22,779	—	42,901
Share of income from the subsidiaries (2)	1,414	23,776	5,914	—	(31,104)	—
Income from the VIEs (2)	—	—	57,571	—	(57,571)	—
Income before tax	**336**	**7,981**	**29,690**	**59,192**	**(88,675)**	**8,524**
Income tax expense	—	(6,567)	—	(1,592)	—	(8,159)
Net income	**336**	**1,414**	**29,690**	**57,600**	**(88,675)**	**365**
Net income attributable to noncontrolling interests	—	—	—	(29)	—	(29)
Net income attributable to Phoenix New Media Limited	**336**	**1,414**	**29,690**	**57,571**	**(88,675)**	**336**

	For the Year Ended December 31, 2024					
	Phoenix New Media Limited	**Other Subsidiaries**	**Primary Beneficiary of the VIEs**	**The VIEs and the VIEs' Subsidiaries**	**Eliminating Adjustments**	**Consolidated Totals**
	RMB (in thousands)					
Inter-company revenues (1) (4)	—	23,688	51,490	11,400	(86,578)	—
Third-party revenues	—	366,867	—	336,828	—	703,695
Inter-company cost of revenues (1) (4)	—	(18,600)	—	(67,290)	85,890	—
Third-party cost of revenues	—	(243,640)	(14,974)	(176,375)	—	(434,989)
Gross profit	**—**	**128,315**	**36,516**	**104,563**	**(688)**	**268,706**
Total operating expenses	(8,979)	(133,965)	(74,507)	(116,664)	688	(333,427)
Loss from operations	**(8,979)**	**(5,650)**	**(37,991)**	**(12,101)**	**—**	**(64,721)**
(Loss)/income from non-operations	(2,556)	21,213	1,926	(4,163)	—	16,420
Share of (loss)/income from the subsidiaries (2)	(42,019)	(52,389)	7,213	—	87,195	—
Loss from the VIEs (2)	—	—	(16,324)	—	16,324	—
Loss before tax	**(53,554)**	**(36,826)**	**(45,176)**	**(16,264)**	**103,519**	**(48,301)**
Income tax (expense)/benefit	—	(5,193)	—	548	—	(4,645)
Net loss	**(53,554)**	**(42,019)**	**(45,176)**	**(15,716)**	**103,519**	**(52,946)**
Net income attributable to noncontrolling interests	—	—	—	(608)	—	(608)
Net loss attributable to Phoenix New Media Limited	**(53,554)**	**(42,019)**	**(45,176)**	**(16,324)**	**103,519**	**(53,554)**

	For the Year Ended December 31, 2023					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
Inter-company revenues (1) (4)	—	10,756	33,285	40,136	(84,177)	—
Third-party revenues	—	391,735	—	300,285	—	692,020
Inter-company cost of revenues (1) (4)	—	(60,419)	—	(23,035)	83,454	—
Third-party cost of revenues	—	(228,735)	(21,876)	(213,534)	—	(464,145)
Gross profit	**—**	**113,337**	**11,409**	**103,852**	**(723)**	**227,875**
Total operating expenses	(16,902)	(123,335)	(81,102)	(133,138)	905	(353,572)
Loss from operations	**(16,902)**	**(9,998)**	**(69,693)**	**(29,286)**	**182**	**(125,697)**
(Loss)/income from non-operations	(3,237)	29,600	4,581	(1,204)	(182)	29,558
Share of (loss)/income from the subsidiaries (2)	(82,357)	(99,969)	3,462	—	178,864	—
Loss from the VIEs (2)	—	—	(34,857)	—	34,857	—
Loss before tax	**(102,496)**	**(80,367)**	**(96,507)**	**(30,490)**	**213,721**	**(96,139)**
Income tax expense	—	(2,458)	—	(10,518)	—	(12,976)
Net loss	**(102,496)**	**(82,825)**	**(96,507)**	**(41,008)**	**213,721**	**(109,115)**
Net loss attributable to noncontrolling interests	—	468	—	6,151	—	6,619
Net loss attributable to Phoenix New Media Limited	**(102,496)**	**(82,357)**	**(96,507)**	**(34,857)**	**213,721**	**(102,496)**

Selected Condensed Consolidated Balance Sheets Data

	As of December 31, 2025					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
ASSETS						
Cash and cash equivalents	559	139,325	106,448	291,217	—	537,549
Term deposits and short-term investments	—	34,892	429,329	5	—	464,226
Restricted cash	—	10,000	—	6,102	—	16,102
Accounts receivable, net	—	203,125	—	89,994	—	293,119
Amounts due from related parties	—	68,591	181	5,620	—	74,392
Amount due from inter-company entities (3)	942,892	906,842	99,088	121,679	(2,070,501)	—
Property and equipment, net	—	5,054	1,291	4,383	—	10,728
Intangible assets, net	—	795	1,142	8,478	—	10,415
Available-for-sale debt investments	306	—	—	—	—	306
Investment in the subsidiaries (2)	500,416	150,631	392,924	—	(1,043,971)	—
Contractual interests in the VIEs (2)	—	—	(311,117)	—	311,117	—
Equity investments, net	—	13,000	—	91,124	—	104,124
Deferred income tax assets, net	—	32,103	—	21,228	—	53,331
Operating lease right-of-use assets, net	—	24,955	4,476	12,526	—	41,957
Prepayment and other assets	3,204	15,745	4,131	20,460	—	43,540
Total assets	**1,447,377**	**1,605,058**	**727,893**	**672,816**	**(2,803,355)**	**1,649,789**
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)						
Liabilities						
Accounts payable	—	76,757	18	45,645	—	122,420
Taxes payable	—	111,325	(7,643)	72,722	—	176,404
Amount due to inter-company entities (3)	275,349	807,914	173,215	814,023	(2,070,501)	—
Accrued expenses and other liabilities	885	103,646	23,748	114,371	—	242,650
Total liabilities	**276,234**	**1,099,642**	**189,338**	**1,046,761**	**(2,070,501)**	**541,474**
Total Phoenix New Media Limited shareholders' equity/(deficit)	1,171,143	505,416	538,555	(311,117)	(732,854)	1,171,143
Non-controlling interests	—	—	—	(62,828)	—	(62,828)
Total shareholders' equity/(deficit) (2)	**1,171,143**	**505,416**	**538,555**	**(373,945)**	**(732,854)**	**1,108,315**
Total liabilities and shareholders' equity/(deficit)	**1,447,377**	**1,605,058**	**727,893**	**672,816**	**(2,803,355)**	**1,649,789**

	As of December 31, 2024					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
ASSETS						
Cash and cash equivalents	480	356,241	186,522	64,336	—	607,579
Term deposits and short-term investments	—	398,732	—	29,611	—	428,343
Restricted cash	—	—	—	9,761	—	9,761
Accounts receivable, net	—	225,773	—	101,022	—	326,795
Amounts due from related parties	—	70,557	181	5,666	—	76,404
Amount due from inter-company entities (3)	962,552	782,504	424,125	206,412	(2,375,593)	—
Property and equipment, net	—	1,664	1,978	798	—	4,440
Intangible assets, net	—	1,249	1,660	10,814	—	13,723
Available-for-sale debt investments	313	—	—	—	—	313
Investment in the subsidiaries (2)	488,251	126,835	387,010	—	(1,002,096)	—
Contractual interests in the VIEs (2)	—	—	(368,690)	—	368,690	—
Equity investments, net	—	13,000	—	72,436	—	85,436
Deferred income tax assets, net	—	38,670	—	24,588	—	63,258
Operating lease right-of-use assets, net	—	33,452	5,848	17,491	—	56,791
Prepayment and other assets	3,609	14,418	5,230	15,827	—	39,084
Total assets	**1,455,205**	**2,063,095**	**643,864**	**558,762**	**(3,008,999)**	**1,711,927**
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)						
Liabilities						
Accounts payable	—	100,311	60	44,299	—	144,670
Taxes payable	—	107,718	(7,045)	75,259	—	175,932
Amount due to inter-company entities (3)	278,913	1,242,837	110,704	743,143	(2,375,597)	—
Accrued expenses and other liabilities	1,025	118,982	31,300	126,608	—	277,915
Total liabilities	**279,938**	**1,569,848**	**135,019**	**989,309**	**(2,375,597)**	**598,517**
Total Phoenix New Media Limited shareholders' equity/(deficit)	1,175,267	493,247	508,845	(368,690)	(633,402)	1,175,267
Non-controlling interests	—	—	—	(61,857)	—	(61,857)
Total shareholders' equity/(deficit) (2)	**1,175,267**	**493,247**	**508,845**	**(430,547)**	**(633,402)**	**1,113,410**
Total liabilities and shareholders' equity/(deficit)	**1,455,205**	**2,063,095**	**643,864**	**558,762**	**(3,008,999)**	**1,711,927**

Selected Condensed Consolidated Cash Flows Data

	For the Year Ended December 31, 2025					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
Net cash (used in)/provided by transactions with inter-company entities	—	(28,690)	49,728	(21,038)	—	—
Net cash (used in)/provided by transactions with other entities	(6,364)	(12,247)	(63,560)	79,506	—	(2,665)
Net cash (used in)/provided by operating activities	**(6,364)**	**(40,937)**	**(13,832)**	**58,468**	**—**	**(2,665)**
Loans (paid to)/collected from inter-company entities (3)	—	(129,002)	306,547	73,949	(251,494)	—
Other investing activities	—	346,501	(427,482)	23,944	—	(57,037)
Net cash provided by/(used in) investing activities	**—**	**217,499**	**(120,935)**	**97,893**	**(251,494)**	**(57,037)**
Proceeds from/(repayment of) loans from inter-company entities (3)	6,443	(380,496)	54,693	67,866	251,494	—
Other financing activities	—	—	—	(1,000)	—	(1,000)
Net cash provided by/(used in) financing activities	**6,443**	**(380,496)**	**54,693**	**66,866**	**251,494**	**(1,000)**

	For the Year Ended December 31, 2024					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
Net cash (used in)/provided by transactions with inter-company entities	—	(151)	213,268	(213,117)	—	—
Net cash (used in)/provided by transactions with other entities	(4,497)	(41,811)	(77,199)	79,204	—	(44,303)
Net cash (used in)/provided by operating activities	**(4,497)**	**(41,962)**	**136,069**	**(133,913)**	**—**	**(44,303)**
Loans paid to inter-company entities (3)	—	(101,735)	(167,640)	(142,504)	411,879	—
Other investing activities	—	(143,798)	139,068	132,248	—	127,518
Net cash (used in)/provided by investing activities	**—**	**(245,533)**	**(28,572)**	**(10,256)**	**411,879**	**127,518**
(Repayment of)/proceeds from loans from inter-company entities (3)	(15,736)	310,144	16,147	101,324	(411,879)	—
Other financing activities	(825)	—	—	(1,076)	—	(1,901)
Net cash (used in)/provided by financing activities	**(16,561)**	**310,144**	**16,147**	**100,248**	**(411,879)**	**(1,901)**

	For the Year Ended December 31, 2023					
	Phoenix New Media Limited	Other Subsidiaries	Primary Beneficiary of the VIEs	The VIEs and the VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
	RMB (in thousands)					
Net cash (used in)/provided by transactions with inter-company entities	—	(41,003)	45,888	(4,885)	—	—
Net cash (used in)/provided by transactions with other entities	(20,850)	42,194	(87,351)	5,180	—	(60,827)
Net cash (used in)/provided by operating activities	**(20,850)**	**1,191**	**(41,463)**	**295**	**—**	**(60,827)**
Loans (paid to)/repaid by inter-company entities (3)	—	(19,354)	294,377	72,427	(347,450)	—
Return of capital from subsidiaries	19,722	19,718	—	—	(39,440)	—
Other investing activities	2,437	666,648	(26,411)	(154,830)	—	487,844
Net cash provided by/(used in) investing activities	**22,159**	**667,012**	**267,966**	**(82,403)**	**(386,890)**	**487,844**
Proceeds from/(repayment of) loans from inter-company entities (3)	10,332	(366,804)	(148,401)	157,423	347,450	—
Return of capital to parent companies	—	(19,722)	(19,718)	—	39,440	—
Other financing activities	(655)	—	—	—	—	(655)
Net cash provided by/(used in) financing activities	**9,677**	**(386,526)**	**(168,119)**	**157,423**	**386,890**	**(655)**

Notes:

(1) It represents the elimination of the inter-company service charge at the consolidation level.

(2) It represents the elimination of the investment among Phoenix New Media Limited, other subsidiaries, primary beneficiary of the VIEs, and the VIEs and subsidiaries of the VIEs as well as share of loss from subsidiaries and VIEs.

(3) It represents the elimination of inter-company balances, transactions and cash flows among Phoenix New Media Limited, other subsidiaries, primary beneficiary of the VIEs, and the VIEs and subsidiaries of the VIEs.

(4) For the years ended December 31, 2023, 2024 and 2025, the VIEs have incurred RMB23.0 million, RMB67.3 million and RMB43.9 million (US$6.3 million), respectively, in fees related to technical services provided to the subsidiaries and subsidiaries concurrently recognized same amounts as revenues.

A. [Reserved]

B. Capitalization and Indebtedness

Not required.

C. Reasons for the Offer and Use of Proceeds

Not required.

D. Risk Factors

Summary of Risk Factors

Investing in our ADSs involves significant risks. You should carefully consider all of the information in this prospectus before making an investment in our ADSs. Below please find a summary of the material risks we face, organized under relevant headings.

Risks Relating to Our Business and Industry

Risks and uncertainties relating to our business and industry include, but are not limited to, the following:

- Due to the rapidly evolving market in which we operate, our historical results may not be indicative of our future performance and there can be no assurance that we will be able to meet internal or external expectations of future performance. (Page 20)
- We expect to continue to rely on advertising to drive a significant portion of our future revenues, and if we fail to retain

existing advertisers or attract new advertisers for our advertising services, our business, operating results and growth prospects could be materially affected. (Page 20)

- We rely in part on application marketplaces, Internet search engines, navigation sites, web browsers and other social media platforms to drive traffic to our PC websites, mobile applications, mobile websites and third-party platform accounts, and if we fail to appear near the top of such search results or rankings, traffic to our PC websites, mobile applications, mobile websites and third-party platform accounts could decline and our business and operating results could be adversely affected. (Page 21)
- If we are unable to successfully expand our mobile strategy and increase our mobile advertising revenues, our business, operating results and growth prospects could be materially affected. (Page 21)
- Newsfeed advertising is an important mobile advertising format in China. If we are unable to successfully develop our newsfeed advertising solution and adapt to new changes in advertising formats and trends, our mobile advertising revenues may be materially and adversely affected. (Page 21)
- Any failure to retain large advertising agencies or attract new agencies on reasonable terms could materially and adversely affect our business. If advertising agencies demand higher service fees, our gross margin may be negatively affected. (Page 22)
- If we fail to continue to anticipate user preferences and provide high quality content that attracts and retains users, or if we have to cease providing certain content in order to comply with changing regulatory requirements, we may not be able to generate sufficient user traffic to remain competitive. (Page 22)
- If we have to limit or suspend our services in order to comply with changing and increasingly stringent regulatory requirements, our business, financial condition and results of operation may be materially adversely affected. (Page 22)
- If we fail to successfully develop and introduce new products and services to meet the preferences of users, our competitive position and ability to generate revenues could be harmed. (Page 23)
- We intend to continue to explore new business opportunities, and such new businesses may not deliver the expected benefits. (Page 23)
- Devices such as mobile phones, tablets and other Internet-enabled mobile devices, are widely used to access the Internet, we have to continue to develop products and applications for such devices if we are to maintain or increase our market share and revenues, and we may not be successful in doing so. (Page 23)
- We operate in highly competitive markets and we may not be able to compete successfully against our competitors. (Page 24)
- We have contracted with third-party content providers and we may lose users and revenues if these relationships deteriorate or arrangements are terminated. If third-party content providers increase their content licensing fees, our operating results may be negatively affected. (Page 24)
- We may not be able to continue to receive the same level of support from Phoenix TV Group in the future. We could lose our license and priority over any third party to use Phoenix TV Group's content and licensed trademarks, which could have an adverse effect on our business and operating results. (Page 24)
- Any negative development in Phoenix TV's market position, harm to Phoenix TV's brand or operations, or regulatory actions or legal proceedings affecting Phoenix TV's intellectual properties on which our business relies could materially and adversely affect our business and operating results. (Page 25)
- Negative publicity, rumors or media coverage of our company, our affiliates or business partners could materially and adversely affect our reputation, business and financial condition. (Page 25)
- If we are unable to keep pace with rapid technological changes in the PC and mobile Internet industries, our business may suffer. (Page 25)
- Our lack of an Internet audio-visual program transmission license has exposed, and may continue to expose, us to administrative sanctions, including the banning of our paid mobile video services and video advertising services, which would materially and adversely affect our business and results of operation. (Page 26)
- Our lack of an Internet news license may expose us to administrative sanctions, including an order to cease our Internet information services or to cease the Internet access services provided by third parties to us. In 2025, the vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties. (Page 26)

- Failure to obtain NRTA's approval for introducing and broadcasting foreign television programs could have a material adverse effect on our ability to conduct our business. (Page 27)
- Failure to obtain certain permits for our advertising services that contain drug-related information would subject us to penalties. (Page 27)
- If we fail to obtain or maintain all applicable permits and approvals, or fail to comply with PRC regulations, relating to Internet publishing services, our ability to conduct our digital reading business and certain other businesses could be affected and we could be subject to penalties and other administrative sanctions. (Page 27)
- Our business and operating results may be harmed by service disruptions, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure. (Page 28)
- Security breaches or computer virus attacks could have a material adverse effect on our business prospects and operating results. (Page 28)
- We are subject to a variety of laws and other obligations regarding cybersecurity, data security and personal information protection in China, and our failure to comply with any of them could result in proceedings against us by governmental entities or others and harm our public image and reputation, which could have a material adverse effect on our business, results of operations and financial condition. (Page 28)
- New technologies could block our advertisements and desktop clients, and mobile applications may enable technical measures that could limit our traffic growth and new monetization opportunities. (Page 30)
- If we fail to maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results in accordance with U.S. GAAP may be materially and adversely affected. In addition, investor confidence in us and the market price of our ADSs may decline significantly. (Page 30)
- Our quarterly revenues and operating results may fluctuate, which makes our operating results difficult to predict and may cause our quarterly operating results to fall short of expectations. (Page 31)
- The VIEs and their respective shareholders do not own all the trademarks used in their value-added telecommunications services, which may subject them to revocation of their licenses or other penalties or sanctions. (Page 31)
- We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet businesses and companies, including limitations on our ability to own key assets, such as our PC websites, mobile applications, mobile websites and third-party platform accounts. (Page 32)
- Our advertising and content distribution business, including UGC, are regulated by the relevant PRC laws and regulations and competent government authorities. If such business operations are considered inappropriate by the competent government authorities, we may be subject to penalties or we may have to interrupt or stop the operation of our PC websites, mobile applications, mobile websites and third-party platform accounts. (Page 33)
- Content provided on our PC websites, mobile applications, mobile websites and third-party platform accounts may expose us to libel or other legal claims, which may result in costly legal damages. (Page 33)
- Advertisements on our PC websites, mobile applications, mobile websites and third-party platform accounts may subject us to penalties and other administrative actions. (Page 34)
- Ineffective implementation of the separation of our advertising sales and regulatory compliance functions may result in insufficient supervision over the content of advertisements shown on our PC websites, mobile applications, mobile websites and third-party platform accounts and may subject us to penalties or administrative actions. (Page 35)
- We prioritize product innovation and user experience over short-term operating results, which may harm our revenue and operating results. (Page 35)
- The continuing and collaborative efforts of our senior management, key employees and other employees are crucial to our success, and our business may be harmed if we were to lose their services. (Page 35)
- Our business and reputation may be harmed by the misconduct or errors of our employees or their failure to perform their duties. (Page 35)
- We have been in the past and may continue to be subject to complaints, claims, controversies, regulatory actions and legal proceedings, which could have a material adverse effect on our results of operation, financial condition, liquidity, cash flows and reputation. (Page 36)
- We have granted, and may continue to grant, stock options, restricted shares and restricted share units under our share

incentive plans or adopt new share incentive plans in the future, which may result in increased share-based compensation. (Page 36)

- We have been and expect we will continue to be exposed to intellectual property infringement and other claims, including claims based on content posted on our PC websites, mobile applications, mobile websites and third-party platform accounts, which could be time-consuming and costly to defend and may result in substantial damage awards and/or court orders that may prevent us from continuing to provide certain of our existing services. (Page 36)
- We may not be able to adequately protect our intellectual property, which could cause us to be less competitive. (Page 38)
- The discontinuation of any of the preferential tax treatments available to us in China could materially and adversely affect our operating results and financial condition. (Page 38)
- We have limited business insurance coverage. (Page 38)
- A prolonged slowdown in the global or PRC economies may materially and adversely affect our operating results, financial condition, prospects and future expansion plans. (Page 39)
- PRC regulations establish complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China. (Page 39)
- We believe we are not an investment company pursuant to Section 3(b)(1) under the Investment Company Act of 1940, as amended, or the 1940 Act, because we believe we are primarily engaged in a non-investment company business, but there can be no assurances that the SEC or the courts will agree with our view. (Page 39)
- We intend to conduct our business activities to maintain compliance with the 1940 Act and that may negatively impact our ability to operate our business as contemplated. Moreover, if we were deemed an "investment company" under 1940 Act, we could be required to take remedial actions that would further interfere operating our business as contemplated. If we are unable to successfully complete necessary remedial actions, we may face severe legal consequences associated with the operation of an unregistered investment company. (Page 40)
- We believe we were a passive foreign investment company for 2025, and that there is a material risk that we may be classified as a passive foreign investment company for the current and future taxable years, which could result in adverse United States federal income tax consequences to United States Holders (as defined below). (Page 41)
- Our strategy of acquiring complementary assets, technologies and businesses may fail and may result in equity or earnings dilution. (Page 41)
- Failure of our business strategies through our subsidiaries, affiliates and other business alliance partners could negatively affect our financial condition, operating results and reputation. (Page 41)
- We may have conflicts of interest with some of the affiliated companies we have invested in and, because some of our board members and executive officers may hold positions or have other interests in such companies, we may not be able to resolve such conflicts on terms favorable for us. (Page 43)
- We face risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations. (Page 43)

Risks Relating to Our Corporate Structure

Risks and uncertainties relating to our corporate structure include, but are not limited to, the following:

- Phoenix TV (BVI) owns our Class B ordinary shares with 1.3 votes per share, allowing it and Phoenix TV to exercise control over matters subject to shareholder approval, and their interests may not be aligned with the interests of our other shareholders. (Page 43)
- We may have conflicts of interest with Phoenix TV and, because of Phoenix TV's controlling beneficial ownership interest in our company, may not be able to resolve such conflicts on terms favorable for us. (Page 44)
- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with PRC governmental restrictions on foreign investment in Internet businesses, or if these regulations or the interpretation of existing regulations change in the future, we would be subject to severe penalties or be forced to relinquish our interests in those operations. (Page 44)
- We rely on contractual arrangements with the VIEs in China, and their shareholders, for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership

of controlling equity interest. (Page 45)

- The shareholders of the VIEs may have potential conflicts of interest with us. (Page 46)
- The contractual arrangements with the VIEs may be subject to scrutiny by the PRC tax authorities and may result in a finding that we owe additional taxes or are ineligible for tax exemption, or both, which could substantially increase our taxes owed and thereby reduce our net income. (Page 46)
- We rely on dividends and other distributions on equity from our PRC subsidiaries to fund any cash and financing requirements we have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business. (Page 46)
- Strengthened scrutiny over acquisition and disposition transactions by the PRC tax authorities may have a negative impact on us or your disposition of our shares or ADS. (Page 47)

Risks Relating to Doing Business in China

We are subject to risks and uncertainties relating to doing business in China in general, including, but are not limited to, the following:

- Adverse changes in political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for our services and materially and adversely affect our competitive position. (Page 48)
- Uncertainties with respect to the PRC legal system could limit the protections available to you and us. (Page 48)
- Fluctuations in exchange rates of the Renminbi could materially affect our reported operating results. (Page 49)
- The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us, our directors, executive officers or the expert named in this annual report may be limited and therefore you may not be afforded the same protection as provided to investors in U.S. domestic companies. (Page 49)
- You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing original actions in China, based on United States or other foreign laws, against us, our directors, executive officers or the experts named in this annual report and therefore you may not be able to enjoy the protection of such laws in an effective manner. (Page 50)
- PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the net proceeds from any offshore financing that we may undertake in the future to make loans or additional capital contributions to our PRC subsidiaries and the VIEs. (Page 50)
- If the PRC government finds that our PRC beneficial owners are subject to the SAFE registration requirement under SAFE Circular 37 and the relevant implementing rules and our PRC beneficial owners fail to comply with such registration requirements, such PRC beneficial owners may be subject to personal liability, our ability to acquire PRC companies or to inject capital into our PRC subsidiaries may be limited, our PRC subsidiaries' ability to distribute profits to us may be limited, or our business may be otherwise materially and adversely affected. (Page 51)
- Failure to comply with PRC regulations regarding the registration requirements for stock incentive plans may subject the plan participants or us to fines and other legal or administrative sanctions. (Page 52)
- The approval, filing or other requirements of the CSRC, CAC or other PRC government authorities may be required under PRC law in connection with our issuance of securities overseas. Our failure to obtain these approvals, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs. (Page 52)
- The approval of MOFCOM may be required in connection with the establishment of our contractual arrangements with the VIEs. Our failure to obtain this approval, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs. (Page 53)
- Governmental regulations of currency conversion may affect the value of your investment. (Page 54)
- Dividends we receive from our PRC subsidiaries located in the PRC may be subject to PRC withholding tax. (Page 54)
- We may be deemed a PRC resident enterprise under the CIT Law and be subject to the PRC taxation on our worldwide income. (Page 54)

- The PRC tax authorities may intensify tax audits and enforcement actions with respect to our daily operations, including our advertising, content and VIE-related arrangements, which could expose us to additional tax liabilities, penalties and operational uncertainties. (Page 54)
- Dividends payable by us to our foreign investors and gain on the sale of our ADSs or ordinary shares may become subject to taxes under PRC tax laws. (Page 55)
- We may be required to register our operating offices not located at our residence addresses as branch companies under PRC law. (Page 55)
- We could be adversely affected by political tensions between the United States and China. (Page 55)
- The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections. (Page 56)
- If the PCAOB determines that it is unable to inspect or investigate completely our auditor at any point in the future, our ADSs may be prohibited from trading in the United States under the HFCA Act, and any such trading prohibition on our ADSs or threat thereof may materially and adversely affect the price of our ADSs and value of your investment. (Page 56)
- Proceedings instituted by the SEC against certain PRC-based accounting firms, including our independent registered public accounting firm, could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act. (Page 57)
- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations. (Page 58)

Risks Relating to Our ADSs

Risks relating to our ADSs include, but not limited to, the following:

- The market price for our ADSs may be volatile which could result in a loss to you. (Page 58)
- Substantial future sales or perceived sales of our ADSs in the public market could cause the price of our ADSs to decline. (Page 58)
- We fell below the continued listing requirements of the New York Stock Exchange in the past. If we fall below any of the continued listing requirements in the future and cannot regain compliance in time, our ADSs may be delisted and the liquidity and the trading price of our ADSs could be materially and adversely affected. (Page 59)
- Our dual-class ordinary share structure with different voting rights could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial. (Page 59)
- Anti-takeover provisions in our articles of association may discourage a third party from offering to acquire our company, which could limit your opportunity to sell your ADSs at a premium. (Page 59)
- As a foreign private issuer, we are permitted to, and we may, rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers. This may afford less protection to holders of our ordinary shares and ADSs. (Page 59)
- As a foreign private issuer, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer. (Page 60)
- We are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than under U.S. law, you may have less protection of your shareholder rights than you would under U.S. law. (Page 60)
- Legislation enacted in the Cayman Islands and the British Virgin Islands as to economic substance may affect our corporate structure and cause us to incur additional compliance costs. (Page 60)
- Judgments obtained against us by our shareholders may not be enforceable. (Page 61)
- Holders of ADSs must act through the depositary to exercise their rights as shareholders of our company. (Page 61)
- The depositary for our ADSs will give us a discretionary proxy to vote our ordinary shares underlying your ADSs if you do not vote at shareholders' meetings, except in limited circumstances, which could adversely affect your interests. (Page 61)

- You may be subject to limitations on transfers of your ADSs. (Page 62)
- Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings and you may not receive cash dividends or other distributions if it is impractical to make them available to you. (Page 62)

Risks Relating to Our Business and Industry

Due to the rapidly evolving market in which we operate, our historical results may not be indicative of our future performance and there can be no assurance that we will be able to meet internal or external expectations of future performance.

The Internet industry is rapidly evolving and new products, new business models and new players emerge on a regular basis, and we may not be able to achieve results or growth in future periods as we expected. Due to the rapidly evolving market in which we operate, our historical year-over-year and quarter-over-quarter trends may not provide an accurate or reliable indication of our future performance. For certain lines of our business, we have experienced growth trends in the past and for other lines of our business, we have experienced declining trends. Our ability to achieve profitability depends on, among other factors, the growth of the Internet advertising market and mobile Internet services industry in China, our ability to maintain cooperative relationships with Phoenix TV and mobile operators, our ability to control our costs and expenses and the continued relevance and usage of our various paid services. We may not be able to achieve or sustain profitability on a quarterly or annual basis. Accordingly, our historical performance may not be indicative of our future performance. In addition, our online advertising business may suffer from price competition from other online advertising companies. We may have to reduce our profit margins or operate at a loss in order to adequately fund critical innovations that we believe will create value for our company and strengthen our market position over the long term. In the past our operating results have failed to meet expectations of industry analysts and investors, and our future operating results may also fail to meet such expectations. There can be no assurance that we will be able to meet internal or external expectations of future performance, and our share price may decline as a result of any failure to meet such expectations.

We expect to continue to rely on advertising to drive a significant portion of our future revenues, and if we fail to retain existing advertisers or attract new advertisers for our advertising services, our business, operating results and growth prospects could be materially affected.

In 2023, 2024 and 2025, we generated 89.5%, 89.6% and 80.2% of our total revenues from advertising services, respectively. Going forward, we expect our net advertising revenues to continue to contribute the majority of our total revenues. Our ability to generate and maintain substantial advertising revenues will depend on a number of factors, many of which are ultimately beyond our control, including but not limited to:

- the acceptance of online (including mobile and PC-based) advertising as an effective way for advertisers to market their businesses;
- the maintenance and enhancement of our brand;
- the maintenance and development of advertising technology, such as the maintenance of advertising data base and advertising placement platform, and the ability to prevent computer virus attack;
- the maintenance and development of our programmatic advertising platforms. We launched our self-developed demand-side platform, or DSP, *Fengyu ("凤羽")* in 2017. In addition, we launched *Fengyi ("凤翼")* in 2018, another customizable marketing solution, catering to premium advertising demands to help our brand advertising clients track and improve the performance of their applications. Besides, we also launched *Fengfei ("凤飞")*, an advertising platform enables mobile application developers with less traffic to access our commercial resources, advertising data, and service capabilities through a set of advertising monetization solutions. The global macroeconomic uncertainties, more stringent local regulations on advertisements and more intense competition may slowdown the growth of our programmatic advertising platforms. Our ability to maintain and upgrade Fengyu, Fengyi, Fengfei and their related platforms, such as data management platform and advertisement exchange platform, is crucial to our advertising services and we cannot assure you that such revenue generated from our programmatic advertising platforms will not decline in the future;
- the development of independent and reliable means of measuring online traffic and verifying the effectiveness of our online advertising services;
- the development and retention of a large user base with attractive demographics for advertisers; and
- our ability to have continued success with innovative advertising services.

Our advertisers may choose to reduce or discontinue their business with us if they believe their advertising spending has not generated or would not generate enough sales to end customers or has not improved or would not effectively improve their brand recognition. In addition, certain technologies could potentially be developed and applied to block the display of our online advertisements and other marketing products on PC websites, mobile applications, mobile websites and third-party platform accounts, which may in turn cause us to lose advertisers and adversely affect our operating results. Moreover, changes in government policies could restrict or curtail our online advertising services. Failure to retain our existing advertisers or attract new advertisers for our advertising services could seriously harm our business, operating results and growth prospects.

We rely in part on application marketplaces, Internet search engines, navigation sites, web browsers and other social media platforms to drive traffic to our PC websites, mobile applications, mobile websites and third-party platform accounts, and if we fail to appear near the top of such search results or rankings, traffic to our PC websites, mobile applications, mobile websites and third-party platform accounts could decline and our business and operating results could be adversely affected.

We rely on application marketplaces, such as Apple's iOS App Store, and other handset manufactures' Android App Store, to drive downloads of mobile applications of our products, including ifeng News, ifeng Video and our digital reading applications. In the future, iOS App Store, Android stores or other operators of application marketplaces may make changes to their marketplaces, which could hinder or impede access to our products and services. We also depend in part on Internet search engines, navigation sites and web browsers, such as Baidu, Sougou, Hao123, Hao360, UC Browser, 360 Browser and Cheetah Browser, to drive traffic to our PC websites and referrals to our mobile applications, mobile websites and third-party platform accounts. For example, when a user types an inquiry into a search engine, we rely on a high organic search result ranking of our webpages in these search results to refer users to our websites. However, our ability to maintain high organic search result rankings is not totally within our control. Our competitors' search engine optimization, or SEO, efforts may result in their websites receiving a higher search result page ranking than ours, or Internet search engines could revise their methodologies in a way that would adversely affect our search result rankings. If Internet search engines modify their search algorithms or other methodologies in ways that are detrimental to us, or if our competitors' SEO efforts are more successful than ours, the growth in our user base could be adversely affected. In addition, navigation websites or web browsers might reduce the recommendation of our products for various reasons from time to time. We also rely on other social media platforms, such as Weixin, Weibo, Douyin and Kuaishou, to generate effective traffic and active interactions among users. If any of these social media platforms stops offering its service to us, we may not be able to locate alternative platforms of similar scale to provide similar services in a timely manner. Any reduction in the number of users directed to our PC websites, mobile applications, mobile websites and third-party platform accounts through application marketplaces, Internet search engines, navigation sites, web browsers and other social media platforms could harm our business and operating results.

If we are unable to successfully expand our mobile strategy and increase our mobile advertising revenues, our business, operating results and growth prospects could be materially affected.

Use of mobile devices has overtaken personal computer devices as the primary way for consumption of news and other media content by consumers in China. This shift towards mobile has brought with it both challenges and opportunities. Given the decline in PC-based advertising revenue with traffic, our ability to maintain and increase our mobile advertising revenues will be critical to our future business prospects. While we are taking measures to expand our user base across our various mobile applications, optimize our targeting technology and integrate next-generation high-efficiency advertising solutions, there can be no assurance that these measures will be effective. User preferences and behaviors on mobile devices are rapidly evolving and we may not be able to successfully adapt to these changes. The variety of technical and other configurations across different mobile devices, platforms and applications also increases the challenges associated with our mobile expansion. Although we have taken strict control over operating expenses, we still incurred certain traffic acquisition costs to maintain our user growth trajectory. Our traffic acquisition expenses may increase in the future, which will adversely impact our financial results. Our mobile strategy is also subject to risks relating to changes in government policies, regulations or their enforcement with respect to mobile Internet services and applications. Any change to laws and regulations applicable to the mobile Internet industry, such as those relating to content, user privacy, pricing, copyrights and distribution, may impede the growth of mobile Internet in China or make it more difficult for us to carry out our mobile advertising business. If we cannot successfully grow our user base and capitalize on emerging monetization opportunities on mobile devices, we may not be able to maintain or grow our advertising revenues, which could materially and adversely affect our operating results and growth prospects.

Newsfeed advertising is an important mobile advertising format in China. If we are unable to successfully develop our newsfeed advertising solution and adapt to new changes in advertising formats and trends, our mobile advertising revenues may be materially and adversely affected.

Newsfeed advertising is the practice of constantly updating lists of advertisements alongside news and information. It effectively helps mobile applications enlarge their advertising inventory by inserting advertisements into the flow of content, while improving the user experience based on native appearance and contextual relevance, implying greater monetization potential. We expect newsfeed advertising to remain an important mobile advertising format in China. While we had developed and added

newsfeed advertising into our mobile applications and mobile websites in late 2016, we are facing an increasingly competitive environment. For example, several mobile applications of other companies, such as QQ news (Tencent), Sina News, NetEase News, Sohu News, and Jinri Toutiao are all competing in newsfeed advertising. If we are unable to successfully develop our newsfeed advertising solution and deliver better return on investment, or ROI, to our advertising clients, our future mobile advertising revenues may be materially and adversely affected. Except for newsfeed advertising, we believe that more types of innovative mobile advertising formats may emerge in the future. If we are unable to swiftly develop and adapt to new changes in advertising formats and trends, our mobile advertising revenues may be materially and adversely affected.

Any failure to retain large advertising agencies or attract new agencies on reasonable terms could materially and adversely affect our business. If advertising agencies demand higher service fees, our gross margin may be negatively affected.

A majority of our net advertising revenues in China were derived from advertising agencies in 2023, 2024 and 2025. We primarily serve our advertisers through advertising agencies and rely on these agencies for sourcing our advertisers and collecting advertising revenue. In consideration for these agencies' services, the agencies earn advertising agency service fees, which are deducted from our gross advertising revenues. While advertising agencies in China commonly increase their agency service fees on a sliding scale basis along with increased volume of business, if our agency service fees increase at a materially disproportional rate relative to our gross advertising revenues, our operating results may be negatively affected. We do not have long-term or exclusive arrangements with these agencies, and we cannot assure you that we will continue to maintain favorable relationships with them. If we fail to maintain favorable relationships with large advertising agencies or attract additional agencies, we may not be able to retain existing advertisers or attract new advertisers and our business and operating results could be materially and adversely affected.

Over the years, there has been some consolidation among advertising agencies in China. If the consolidation trend continues and the market is effectively controlled by a small number of large advertising agencies, such advertising agencies may be in a position to demand higher advertising agency service fees based on increased bargaining power, which could reduce our net advertising revenues.

If we fail to continue to anticipate user preferences and provide high quality content that attracts and retains users, or if we have to cease providing certain content in order to comply with changing regulatory requirements, we may not be able to generate sufficient user traffic to remain competitive.

Our success depends on our ability to generate sufficient user traffic through the provision of attractive content. If we are not able to license or otherwise obtain popular premium content (such as we-media content, professionally-generated content, or PGC and user-generated content, or UGC, etc.) at commercially reasonable terms, if our desired premium content becomes exclusive to our competitors, or if we are not able to continue to use Phoenix TV's content, the attractiveness of our offerings to users may be severely impaired.

We may also be prevented from providing certain content to our users due to regulatory requirements or sanctions. For example, we received a public notice issued by the State Administration of Press, Publication, Radio, Film and Television of the People's Republic of China, or the SAPPRFT, on June 22, 2017 in connection with our and certain other Internet companies' regulatory non-compliances. The notice required us to suspend our ifeng video and audio services due to our lack of the Internet audio-visual program transmission license and our certain commentary programs that violates government regulations. We have cooperated with SAPPRFT to make the necessary changes to our ifeng video and audio services. We are not sure whether our video and audio services that provide other content will be ordered to suspend again in the future.

We also produce content in-house, and intend to continue to invest resources in producing original content. If we are unable to continue to procure premium and distinctive licensed content or produce in-house content that meets users' tastes and preferences, we may lose users, and our operating results may suffer. In addition, we rely on our team of skilled editors to edit and repackage our sourced content in a timely and professional manner for our users and any deterioration in our editing team's capabilities or losses in personnel may materially and adversely affect our operating results. If our content fails to cater to the needs and preferences of our users, we may suffer from reduced user traffic and our business and operating results may be materially and adversely affected.

If we have to limit or suspend our services in order to comply with changing and increasingly stringent regulatory requirements, our business, financial condition and results of operation may be materially adversely affected.

Recently, regulatory authorities in China have increased their supervision of content platforms similar to our website and mobile applications. In addition to the contents that are considered to be violating PRC laws and regulations, such oversight tends to pay more attention to content that is or may be deemed misleading, obscene, pornographic, detrimental, and/or contradicting to social values and moral prevailing in China. A finding of such violation by the regulatory authority may cause the operator of the platform to be subject to penalties and other administrative actions. We have received and may continue to face regulatory inquiries and oral warnings from relevant regulatory authorities from time to time. In a couple of instances, the regulatory authority has

ordered suspension of downloads of our mobile applications and prohibited us from providing any update to some of our content for a short period of time. Started on September 26, 2018, we temporarily suspended the services provided through our ifeng News mobile application and wireless application protocol website, or WAP website, as well as our general news and finance channel on ifeng.com for two weeks, and our technology channel on ifeng.com for 30 days, in compliance with a notice from the regulatory authority directing us to do so. In addition, in February 2020, we temporarily suspended the services of the "finance" channel on our ifeng.com website and two channels on our ifeng News mobile application for 15 days in compliance with a notice from the regulatory authority directing us to do so. We cannot assure you that similar events will not occur in the future. In particular, we may have to limit or suspend some or all of our services due to changing regulatory requirements or new government initiatives from time to time. We cannot predict the duration or potential impact of such limitation or suspension either. Any of these events could severely impair the attractiveness of our applications and websites to users, reduce our user traffic and affect our revenue, and our business, financial condition and results of operation may be materially adversely affected.

If we fail to successfully develop and introduce new products and services to meet the preferences of users, our competitive position and ability to generate revenues could be harmed.

The preferences of viewers are continuously evolving and we must continue to develop new products and services. For example, we offered digital reading services through mini-programs on third-party applications in recent years and we experienced significant growth in such business in 2024 and 2025. If we fail to react to changes in user preferences in a timely manner or fall behind our competitors in providing innovative products and services, we cannot assure you that we will continue to maintain such growth, which would negatively affect our operating results. In addition, the planned timing or introduction of new products and services is subject to risks and uncertainties. Actual timing may differ materially from original plans. Unexpected technical, operational, distribution or other problems could delay or prevent the introduction of one or more of our new products or services. Moreover, we cannot assure you that our new products and services will achieve widespread market acceptance or generate incremental revenues. At the same time, other new media providers may be more successful in developing more attractive products and services. If our efforts to develop market and sell new products and services to the market are not successful, our financial position, operating results and cash flows could be materially adversely affected, the price of our ordinary shares could decline and you could lose part or all of your investment.

In addition, due to the tightened regulations in the media industry, the services that we may provide to users may be subject to limitations and we may not be able to roll out new products and services under such regulatory environment. We have been continuously adjusting our business in response to such regulatory changes. However, if we fail to successfully diversify our products and services, our business, financial condition and operating results may be adversely affected.

We intend to continue to explore new business opportunities, and such new businesses may not deliver the expected benefits.

To grow our business, we intend to continue to explore new business opportunities in addition to our core media content business. For example, we launched our e-commerce business in 2020 to leverage our user base, but such business did not grow as previously expected. We may explore other new business opportunities in the future, and if we experience initial success with a new business, we may decide to invest more capital to grow the business. We cannot assure you that our new business initiatives will be successful. We may make significant capital expenditures to develop new businesses, and our management's attention may be diverted. We may also incur significant cost to comply with the laws and regulations that apply to such new businesses. Any failure of our efforts to pursue new business opportunities could have a material adverse effect on our business, prospects, financial condition and results of operations.

Devices such as mobile phones, tablets and other Internet-enabled mobile devices, are widely used to access the Internet, we have to continue to develop products and applications for such devices if we are to maintain or increase our market share and revenues, and we may not be successful in doing so.

Devices such as mobile phones, tablets, wearable devices and other Internet-enabled mobile devices are widely used in China and in overseas markets to access the Internet. We believe that, for our business to be successful, we will need to continue to design, develop, promote and operate new products and applications that will be compatible with such devices and attractive to users. The design and development of new products and applications may not be successful. We may encounter difficulties with the development and installation of such new products and applications for mobile devices, and such products and applications may not function smoothly. As new devices are released or updated, we may encounter difficulties in developing and upgrading our products or applications for use on mobile devices and we may need to devote significant resources to the creation, support and maintenance of such products or applications for mobile devices, and we may not be successful in doing so. If these efforts are unsuccessful and we are thereby unable to maintain or increase our market share and revenues, our business, operating results and growth prospects could be materially and adversely affected.

We operate in highly competitive markets and we may not be able to compete successfully against our competitors.

We face significant competition in the new media industry in China, including competition from major Internet portals, mobile news and information application operators, Internet video companies, online video sites of major TV broadcasters, online digital reading companies, interactive and social network service providers, mobile Internet services providers, independent content creators including individual writers, influencers and multi-channel network organizations, and other companies with strong media, online video and paid services businesses. Some of our competitors have longer operating histories and significantly greater financial resources than we do, which may allow them to attract and retain more users and advertisers. Our competitors may compete with us in a variety of ways, including by obtaining exclusive online distribution rights for popular content, conducting more aggressive brand promotions and other marketing activities and making acquisitions to increase their user bases. If any of our competitors achieves greater market acceptance or are able to offer more attractive online content, interactive services or paid services than us, our user traffic and our market share may decrease, which may result in a loss of advertisers and have a material and adverse effect on our business, financial condition and operating results. We also face competition from traditional advertising media such as television, newspapers, magazines, billboards and radio.

We have contracted with third-party content providers and we may lose users and revenues if these relationships deteriorate or arrangements are terminated. If third-party content providers increase their content licensing fees, our operating results may be negatively affected.

We have relied and will continue to rely mostly on third parties for the content we distribute across our channels. If these parties fail to develop and maintain high-quality and engaging content or raise their licensing fees, or if a large number of our existing relationships are terminated, we could lose users and advertisers and our brand could be materially harmed. If such license fees increase significantly in the future, our income from operations may be negatively affected. In addition, the Chinese government has the ability to restrict or prevent state-owned media from cooperating with us in providing certain content to us, which, if exercised, would result in a significant decrease in the amount of content we are able to source for our PC websites, mobile applications, mobile websites and third-party platform accounts and negatively impact our operating results.

We may not be able to continue to receive the same level of support from Phoenix TV Group in the future. We could lose our license and priority over any third party to use Phoenix TV Group's content and licensed trademarks, which could have an adverse effect on our business and operating results.

Phoenix TV is a leading global Chinese language TV network broadcasting premium content globally and into China. In November 2009, our PRC subsidiary, Fenghuang On-line, entered into a cooperation agreement with Phoenix TV, or the Phoenix TV Cooperation Agreement, under which Fenghuang On-line and Phoenix TV agreed to certain cooperative arrangements in the areas of content, branding, promotion and technology. Pursuant to the Phoenix TV Cooperation Agreement, in November 2009 each of Tianying Jiuzhou and Yifeng Lianhe entered into a program content license agreement, or Content License Agreement, with Phoenix Satellite Television Company Limited, a subsidiary of Phoenix TV, and a trademark license agreement, or 2009 Trademark License Agreement, with Phoenix Satellite Television Trademark Limited. On December 8, 2017, Tianying Jiuzhou and Yifeng Lianhe each entered into a new trademark license agreement, or the 2017 Trademark License Agreements, with Phoenix Satellite Television Trademark Limited to replace the 2009 Trademark License Agreement. Since the execution of the 2017 Trademark License Agreements in 2017, we and Phoenix TV Group have amended and renewed the agreements on several occasions. On April 1, 2025, we terminated the 2017 Trademark License Agreement and all of the amendments thereto and each of Tianying Jiuzhou and Yifeng Lianhe entered into a new trademark license agreement with Phoenix Satellite Television Company Limited, or the 2025 Trademark License Agreements, to grant Tianying Jiuzhou and Yifeng Lianhe the right to use the trademarks and to sublicense relevant trademarks to our affiliated companies for the purpose of account registration on any third-party platforms, which has a term of three years ending on March 31, 2028. Therefore, the 2025 Trademark License Agreements remained the trademark license agreements in effect as of the date of this annual report. On the other hand, the effective Program License Agreement is a new program resource license and cooperation agreement between Phoenix New Media (Hong Kong) Company Limited and Phoenix Satellite Television Limited dated November 11, 2025, or the 2025 Program Resource License and Cooperation Agreement, which has a term of two years starting from August 24, 2025 and ending on August 23, 2027. According to the 2025 Program Resource License and Cooperation Agreement, Phoenix Satellite Television Company Limited grants Phoenix New Media (Hong Kong) Company Limited exclusive right to broadcast copyrighted video content of Phoenix TV from (i) all television channels of Phoenix TV and its subsidiaries and (ii) third-party platforms on the internet in mainland China, with such content also broadcasted on the television channels of Phoenix TV and its subsidiaries, and unexclusive right to (i) use copyrighted video content of Phoenix TV on airplanes and other vessels for transportation in China and (ii) artificial intelligence related use, including model training, application, research, and other related use. Phoenix TV also grants Phoenix New Media (Hong Kong) Company Limited the right to sublicense such contents. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Agreements and Transactions with Phoenix TV and Certain of its Subsidiaries" for more information about the terms of these agreements.

We believe that our use of Phoenix TV Group's logos helps to affiliate us with the brand of Phoenix TV Group, which helps to enhance our own brand. In addition, the video contents licensed by Phoenix TV Group are crucial to our services and business. If the aforementioned existing agreements expire and we cannot reach new agreements with Phoenix TV Group before the expiration, we may not be able to obtain rights to use Phoenix TV Group's content and licensed trademarks on our platforms on commercially reasonable terms, with any priority or at all, which would have negative effects on our paid services business, and may also negatively affect our video advertising business. Together, these impacts could have an adverse effect on our business, operating results and financial condition.

On March 17, 2017, the State Administration of Taxation issued the *Announcement of the State Administration of Taxation on Issuing the Administrative Measures for Special Tax Adjustment and Investigation and Mutual Consultation Procedures*, or SAT Circular 6, which became effective on May 1, 2017, and replaced the *Circular on Enterprise Income Tax Issues concerning Disbursement of Expense by Enterprises to Overseas Related Parties*. Pursuant to SAT Circular 6, tax authorities carry out special tax adjustment monitoring and management of enterprises via review of the reporting of connected transactions, management of contemporaneous documentation, profit level monitoring and other means. When enterprises are found to have special tax adjustment risks, they will send notices to such enterprises, suggesting the existence of a tax risk. The tax authorities will pay special attention to an enterprise with the risk characteristics in the implementation of the special tax investigation. Such risk characteristics include but are not limited to: (i) engaging in connected transactions with affiliates in countries (regions) subject to lower tax rates; (ii) no distribution or reduced distribution of profit without reasonable business needs by an enterprise that is established in a country (region) where the actual tax burden is less than 12.5% controlled by resident enterprises and/or Chinese resident individuals; or (iii) other tax planning or arrangements that do not have reasonable business purposes. According to SAT Circular 6, payments made by Tianying Jiuzhou and Yifeng Lianhe to Phoenix TV or its offshore affiliates under the above arrangements may be subject to stringent supervision by competent tax authority.

Any negative development in Phoenix TV's market position, harm to Phoenix TV's brand or operations, or regulatory actions or legal proceedings affecting Phoenix TV's intellectual properties on which our business relies could materially and adversely affect our business and operating results.

Our business benefits significantly from our association with Phoenix TV's brand. Many of our users and advertisers are attracted to the "Phoenix" ("鳳凰") brand, with which our brand, "ifeng.com" ("鳳凰網") shares a similar Chinese name. Any negative development in Phoenix TV's market position or brand recognition may materially and adversely affect our marketing efforts and the popularity of our business. Any negative development in Phoenix TV's operations or attractiveness to users or advertisers may materially and adversely affect our business and operating results. Moreover, as we benefit from the content licensed to us by Phoenix TV, any regulatory actions or legal proceedings against Phoenix TV related to such content could have a material adverse impact on our operating results.

Negative publicity, rumors or media coverage of our company, our affiliates or business partners could materially and adversely affect our reputation, business and financial condition.

Negative publicity of our company, our affiliates or business partners, whether or not accurate and whether or not applicable to us, could have a material adverse effect on our reputation, business and financial condition, and could result in diversion of our managerial and financial resource. For example, in April 2021, news media reported that the police department has started its investigation of certain alleged fraudulent activities by subsidiaries of Phoenix Financial Group Limited relating to the "Phoenix Finance Mobile Application." We only have a minority equity interest in Phoenix Financial Group Limited and do not consolidate Phoenix Financial Group Limited in our financials. However, Phoenix Financial Group Limited was licensed by a subsidiary of our parent company, Phoenix TV, to use the "Phoenix" ("鳳凰") brand. Due to our minor equity interest in Phoenix Financial Group Limited and the fact that we share the same brand name, certain of our customers may terminate their business relationship with us due to concerns of our brand reputation, although we are not legally liable for its actions.

We cannot assure you that in the future there will not be any negative rumors or media coverage related to our company, our affiliates or business partners. Any negative publicity, rumors or media coverage of our company, our affiliates or business partners may materially and adversely affect our business and operating results, and diverge our managerial and financial resources.

If we are unable to keep pace with rapid technological changes in the PC and mobile Internet industries, our business may suffer.

The PC and mobile Internet industries have been experiencing rapid technological changes with the increasing popularity of UGC and we-media content in pictorial, audio-rich and video-rich, and AI-augmented formats. Broadband accessibility has led to a demand for newer services such as video streaming, mobile digital reading services, and AI-powered chatbots and tools. In addition, the LTE 5G rollout and AI generated content advancements are expected to significantly impact the industry and further change the way that users access and consume contents. If we are unable to upgrade our product and the services we provide to adapt to these

technologies and the changes in user behavior that come with it, we could lose users and our operating results may suffer. Our future success will depend on our ability to anticipate, adapt and support new technologies and industry standards. If we fail to anticipate and adapt to these and other technological changes, our market share and our profitability could suffer.

Our lack of an Internet audio-visual program transmission license has exposed, and may continue to expose, us to administrative sanctions, including the banning of our paid mobile video services and video advertising services, which would materially and adversely affect our business and results of operation.

The PRC government regulates the Internet industry extensively, including foreign ownership of, and the licensing requirements pertaining to, companies in the Internet industry. A number of regulatory agencies, including the Ministry of Culture and Tourism, or the MCT (formerly the Ministry of Culture, or MOC), the Ministry of Industry and Information Technology, or MIIT, the National Radio and Television Administration, or NRTA, (formerly the SAPPRFT), the State Council Information Office, or the SCIO, the Cyberspace Administrator of China, or CAC, and other governmental authorities, jointly regulate all major aspects of the Internet industry. Operators are required to obtain various government approvals and licenses prior to providing the relevant Internet information services.

Pursuant to the Administrative Provisions on Internet Audio-visual Program Service, or the Audio-visual Program Provisions, which was issued by the State Administration of Radio, Film and Television (the predecessor of SAPPRFT), or SARFT and MIIT on December 20, 2007, came into effect on January 31, 2008 and was revised on August 28, 2015, online transmission of audio and video programs requires an Internet audio-visual program transmission license and online audio-visual service providers must be either wholly state-owned or state-controlled. In a press conference jointly held by SARFT and MIIT to answer questions with respect to the Audio-visual Program Provisions in February 2008, SARFT and MIIT clarified that online audio-visual service providers that already had been operating lawfully prior to the issuance of the Audio-visual Program Provisions may re-register and continue to operate without becoming state-owned or controlled, provided that such providers have not engaged in any unlawful activities. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Online Transmission of Audio-Visual Programs."

We started offering Internet audio-visual program services through Tianying Jiuzhou in China prior to the issuance of the Audio-visual Program Provisions. Tianying Jiuzhou submitted an application to SAPPRFT to apply for the Internet audio-visual program transmission license when the relevant regulation came into effect. However, as of the date of this annual report, NRTA has not issued Tianying Jiuzhou an Internet audio-visual program transmission license. Although we have been communicating with the relevant government authorities, such government authorities have not informed us as to when they will make a decision on whether to issue such license to Tianying Jiuzhou. In June 2017, SAPPRFT issued a notice requiring us to suspend our ifeng video and audio services due to our lack of Internet audio-visual program transmission license and certain commentary programs that violated government regulations. While we have been able to continue our video and audio operation notwithstanding the notice by cooperating with SAPPRFT to make the necessary changes to our ifeng video and audio services, complying with government regulation and continuing to improve the management and operation of the ifeng video and audio business, we cannot assure you that we will not receive similar or other notices or be subject to other penalties or disciplinary action from the relevant governmental authorities in the future regarding our dissemination of audio-visual programs through our PC websites, mobile applications, mobile websites and third-party platform accounts without such license. We cannot assure you that Tianying Jiuzhou will be able to obtain the Internet audio-visual program transmission license. Based on the opinion of our PRC counsel, Zhong Lun Law Firm, due to Tianying Jiuzhou's lack of an Internet audio-visual program transmission license, the applicable local counterpart of NRTA may issue further warnings, order us to rectify our violating activity and impose fines on us. In case of severe contravention as determined by NRTA or its applicable local counterpart in its discretion, the applicable local counterpart of NRTA may ban the violating operations, seize our equipment in connection with such operations and impose a penalty of one to two times the amount of the total investment in such operations. The banning of our paid mobile video services and video advertising services would materially and adversely affect our business and operating results.

Our lack of an Internet news license may expose us to administrative sanctions, including an order to cease our Internet information services or to cease the Internet access services provided by third parties to us. In 2025, the vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties.

We are required to obtain an Internet news license from CAC for the dissemination of news through our PC websites, mobile applications, mobile websites and third-party platform accounts. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Internet News Dissemination." Tianying Jiuzhou submitted an application to the CAC to apply for the Internet news license when the relevant regulation came into effect and we have been trying our best to obtain the license. However, as of the date of this annual report, the CAC has not issued an Internet news license to Tianying Jiuzhou. Based on the opinion of our PRC counsel, Zhong Lun Law Firm, as a result of Tianying Jiuzhou's lack of an Internet news license, the CAC or applicable cyberspace administrator at the provincial level may order us to cease our Internet information services or to cease the Internet access services provided by third parties to us and impose a fine on us of not more than RMB30,000. In 2025, the

vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties; and therefore if we are ordered to cease such services, our business, financial condition and results of operation will be materially and adversely affected.

Failure to obtain NRTA's approval for introducing and broadcasting foreign television programs could have a material adverse effect on our ability to conduct our business.

Some of the video contents on our PC websites, mobile applications, mobile websites and third-party platform accounts are foreign content. PRC law requires approval from NRTA for introducing and broadcasting foreign television programs into China. In September 2004, SARFT promulgated certain regulations of the Administrative Regulations on the Introduction and Broadcasting of Foreign Television Programs, pursuant to which only organizations designated by SAPPRFT are qualified to apply to SAPPRFT or its authorized entities for the introduction or broadcasting of foreign television programs. In addition, on July 6, 2004, SARFT issued the *Measures for the Administration of Publication of Audio-Visual Programs through the Internet or Other Information Networks*, or the 2004 A/V Measures, which explicitly prohibit Internet service providers from broadcasting any foreign television program over an information network and state that any violation may result in warnings, monetary penalties or, in severe cases, criminal liabilities. On November 19, 2009, SARFT issued a notice that extended this prohibition to broadcasting over mobile phones. In December 2007 and March 2009, however, SARFT issued two notices, which provide that certain foreign audio-visual programs may be published through the Internet provided that certain regulatory requirements have been met and certain permits have been obtained, thereby implying that the absolute restriction against broadcasting foreign television programs on the Internet as set forth in the 2004 A/V Measures has been lifted. On April 25, 2016, SAPPRFT issued the Administrative Provisions on Audio-Visual Program Services through Private Network and Targeted Communication, or the 2016 A/V Provisions, which replaced the 2004 Internet A/V Measures. On March 23, 2021, NRTA issued the Administrative Provisions on Audio-Visual Program Services through Private Network and Targeted Communication, or the 2021 A/V Provisions, which replaced the 2016 A/V Provisions. The 2021 A/V Provisions does not explicitly specify whether broadcasting foreign television program is permitted. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Foreign Television Programs and Satellite Channels." As of the date of this annual report, we have not obtained an approval from NRTA for introducing and broadcasting foreign TV programs produced by certain foreign TV stations in China. Therefore, there is uncertainty as to whether we are permitted to transmit foreign television programs through the online video services that we offer. If NRTA or its local branch requires us to obtain its approval for our introduction and online broadcasting of overseas TV programs, we may not be able to obtain such approval in a timely manner or at all. Based on the opinion of our PRC counsel, Zhong Lun Law Firm, in such case, the PRC government would have the power to, among other things, levy fines against us, confiscate our income, order us to cease certain content service, or require us to temporarily or permanently discontinue the affected portion of our business.

Failure to obtain certain permits for our advertising services that contain drug-related information would subject us to penalties.

Entities in China are not allowed to provide drug-related or medical care information services online before obtaining an Internet Medicine Information Service Qualification Certificate from the relevant local government agencies. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Certain Internet Content." Certain of our advertising services contain drug-related information.

As of the date of this annual report, neither Yifeng Lianhe nor Tianying Jiuzhou currently has an Internet Medicine Information Service Qualification Certificate and we cannot assure you that Yifeng Lianhe and Tianying Jiuzhou may be able to obtain the certificate. We may be subject to administrative warnings, termination of any Internet drug-related services and online health diagnoses and treatment services on our PC websites, mobile applications, mobile websites and third-party platform accounts, and other penalties that are not clearly provided for in the relevant regulations.

If we fail to obtain or maintain all applicable permits and approvals, or fail to comply with PRC regulations, relating to Internet publishing services, our ability to conduct our digital reading business and certain other businesses could be affected and we could be subject to penalties and other administrative sanctions.

According to PRC regulations regulating Internet publishing services, the provision of online novels is deemed a network publication activity, therefore, a Network Publication Service License from the National Press and Publication Administration, or NPPA (formerly the SAPPRFT) is required to operate digital reading business in China. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Online Cultural Activities and Internet Music."

Among the entities involved in our digital reading business, Tianying Jiuzhou's Network Publication Service License will expire on December 4, 2028, and none of Fengyu Network, Yifeng Lianhe or Huanyou Tianxia has obtained such a license.

We cannot assure you that Fengyu Network, Yifeng Lianhe and Huanyou Tianxia will be able to obtain a Network Publication Service License, or that Tianying Jiuzhou will be able to renew its license upon expiration, which may affect our

ability to operate our digital reading business. If the relevant authorities determines that we are in violation of the relevant laws and regulations regarding Internet publishing services, they may have the power to, among other things, levy fines against us, confiscate our income and require us to discontinue our digital reading business.

Our business and operating results may be harmed by service disruptions, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

The continual accessibility of our PC websites, mobile applications and mobile websites and the performance and reliability of our network infrastructure are critical to our reputation and our ability to attract and retain users, advertisers and partners. Any system failure or performance inadequacy that causes interruptions in the availability of our services or increases the response time of our services could reduce our appeal to users and consumers. Factors that could significantly disrupt our operations include system failures and outages caused by fire, floods, earthquakes, power loss, and telecommunications failures and similar events. Despite we have endeavored efforts to implement network security measures to our systems, it may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering, and security breaches related to the storage and transmission of proprietary information, such as personal information. If we were to suffer a sustained system failure or an extended decline in performance that interrupts or reduces speed of access to our services, our reputation may be harmed, we may fail to attract or retain users, advertisers and partners, and our business and operating results may be harmed as a result.

Security breaches or computer virus attacks could have a material adverse effect on our business prospects and operating results.

Any significant breach of security of our products could significantly harm our business, reputation and operating results. We have in the past experienced security breaches by third parties, including redirecting our user traffic to other websites, and we were able to rectify the security breaches without significant impact to our operations. However, we cannot assure you that our IT systems will be completely secure from future security breaches or computer virus attacks. Anyone who is able to circumvent our security measures could misappropriate proprietary information, including the personal information of our users. To cope with these circumventions, we have (i) formed a Cybersecurity Leadership Team, a professional technical team dedicated to cybersecurity risks, and is in charge of devising cybersecurity strategies, conducting security audits of operating source code, tracking and analyzing risks, and solving technology related troubles, (ii) communicated closely with several external security organizations, to acquire zero-day vulnerability information, (iii) purchased third-party security services, including vulnerability scanning services, and penetration and vulnerability testing every year. Although we have already taken such measures, any circumvention of these security measures may still cause interruptions in our operations or damage our brand image and reputation, which could have a material adverse effect on our business prospects and operating results.

We are subject to a variety of laws and other obligations regarding cybersecurity, data security and personal information protection in China, and our failure to comply with any of them could result in proceedings against us by governmental entities or others and harm our public image and reputation, which could have a material adverse effect on our business, results of operations and financial condition.

We are subject to laws in China relating to the collection, use, sharing, retention, security and transfer of confidential and private information, such as personal information and other data. These laws are continuing to develop, and the PRC government may adopt other rules and restrictions in the future. Non-compliance could result in penalties or other significant legal liabilities.

According to the Cybersecurity Law of the People's Republic of China, or Cybersecurity Law, which was promulgated by the National People's Congress Standing Committee on November 7, 2016, and took effect on June 1, 2017, we, as a network operator, are obligated to provide technical assistance and support to public security and national security authorities in order to protect national security or assist with criminal investigations. In addition, the Cybersecurity Law provides that personal information and important data collected and generated by an operator of critical information infrastructure in the course of its operations in the PRC must be stored in the PRC. On September 12, 2022, the Cyberspace Administration of China, or the CAC, issued the Decision on Amending the Cybersecurity Law of the People's Republic of China (Draft for Comments), focusing on the following four aspects: (i) to improve the legal liability system for violating the general provisions on the security of cyber operation; (ii) to amend the legal liability system for the security protection of critical information infrastructure; (iii) to adjust the legal liability system for network information security; and (iv) to amend the legal liability system for the protection of personal information. As of the date of this annual report, the Cybersecurity Law of the People's Republic of China (Draft for Comments) has not been formally adopted.

On December 28, 2021, the CAC and other twelve PRC regulatory authorities jointly issued the *Cybersecurity Review Measures*, which became effective from February 15, 2022. The *Cybersecurity Review Measures* require that, (i) any procurement of network products and services by critical information infrastructure operators, which affects or may affect national security, (ii) any data processing activities by network platform operators, which affects or may affect national security, or (iii) any network platform operators, which has personal information of more than one million users and is going to be listed abroad, shall be subject to cybersecurity review.

In anticipation of the strengthened implementation of cybersecurity laws and regulations and the continued expansion of our business, we face potential risks if we are deemed as a "critical information infrastructure operator" or a "network platform operator" that affects or may affect national security under the *Cybersecurity Review Measures* and would be required to follow cybersecurity review procedures. During such review, we may be required to suspend new user registration in China and/or experience other disruptions of our operations. Furthermore, if we were found to be in violation of applicable laws and regulations of the PRC during such review, we could be subject to administrative penalties, such as warnings, fines, service suspension or removal of our apps from the relevant app stores. Therefore, cybersecurity review may have a material and adverse impact on our business, results of operations and financial condition. Since the measures were recently promulgated, there exists uncertainties with respect to their interpretation and implementation.

On June 10, 2021, the Standing Committee of the National People's Congress, or the SCNPC, promulgated the PRC Data Security Law, which has come into effect on September 1, 2021. The PRC Data Security Law imposes data security and privacy protection obligations on entities and individuals, which carry out data activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, and the degree of harm it might cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, illegally acquired or used. The PRC Data Security Law also provides a national security review procedure for data activities that may affect national security and imposes export restrictions on certain data and information.

On September 24, 2024, the State Council issued the Regulations on Network Data Security Management, or the Data Security Regulations, which took effect on January 1, 2025. The Data Security Regulations provide that processors of important data are subject to a series of specific obligations, and cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review. We are required to comply with corresponding obligations if some of our business operations are determined by regulatory authorities as involving processing important data. Moreover, the Data Security Regulations provide no further explanation or interpretation for the criteria on determining the risks that "affect or may affect national security". Given that the Data Security Regulations are relatively new, there remain uncertainties as to their interpretation and application.

The Personal Information Protection Law, or the PIPL, was released by the National People's Congress Standing Committee on August 20, 2021 and became effective on November 1, 2021. The PIPL stipulates the scope of personal information and the ways of processing personal information, establishes rules for processing personal information and for transferring personal information offshore, and clarifies the individual's rights and the processor's obligations in the process of personal information. The PIPL applies to (i) the processing within the territory of the PRC of natural persons' personal information; or (ii) the processing outside the territory of the PRC over personal information of natural persons within the PRC, provided that such information is processed (x) for the purpose of providing products or services to domestic natural persons, (y) to analyze or assess the conduct of domestic natural persons, or (z) under any other circumstances as prescribed by laws and administrative regulations. The PIPL requires, among others, that (i) the processing of personal information should have a clear and reasonable purpose, which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and (ii) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information.

On July 7, 2022, the CAC promulgated the *Measures for the Security Assessment of Data Cross-border Transfer*, which took effect on September 1, 2022. The *Measures for the Security Assessment of Data Cross-border Transfer* requires the data processor providing data overseas and falling under any of the following circumstances to apply for the security assessment of cross-border data transfer by the national cybersecurity authority through its local counterpart: (i) where the data processor intends to provide important data overseas; (ii) where the critical information infrastructure operator and any data processor who has processed personal information of more than 1,000,000 individuals intend to provide personal information overseas; (iii) where any data processor who has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals to overseas recipients accumulatively since January 1 of the last year intends to provide personal information overseas; and (iv) other circumstances where the security assessment of data cross-border transfer is required as prescribed by the CAC. On February 24, 2023, the CAC promulgated the *Measures for Standard Contracts for Cross-border Transfers of Personal Information*, together with a template of such standard contract as an annex to the Measures, which took effect on June 1, 2023. Pursuant to the Measures, a personal information processor may enter into the Standard Contract and provide it along with the personal information protection impact assessment report to relevant governmental authorities for filing to ensure the legality of a cross-border transfer of personal information outside the territory of PRC if certain conditions are satisfied pursuant to the Measures. For the outbound transfer of personal information that has already happened before the Measures takes effect, if it is found that any such transfer is not in compliance with the Measures, rectification shall be completed within six months upon the effective date of the Measures. Failure to complete such rectification within the prescribed period may result in penalties imposed by the competent governmental authorities. On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-border Data Flows, which further clarify the implementation rules of existing systems to facilitate the cross-border flow of data.

These newly promulgated laws and regulations reflect the PRC government's further attempts to strengthen the legal protection for national network security, data security and the security of personal information protection. These laws and regulations are relatively new, and therefore there are substantial uncertainties with respect to the interpretation and implementation. We may need to adjust our business to comply with these laws and regulations regarding network security, data security and personal information from time to time. We have been making constant efforts to comply with the *Cybersecurity Review Measures* and other data protection laws and regulations of the PRC. Our mobile apps and websites only collect basic user information, which are necessary for the provision of the corresponding services. We update our privacy policies and adjust our data processing practices from time to time to meet the latest regulatory requirements of CAC and other authorities and adopts technical and organizational measures to protect data and cybersecurity. We could be subject to investigations launched by PRC regulators in the future. Any failure or any other non-compliance with the related laws and regulations may result in fines or other administrative penalties, including suspension of business, website closure, removal of our app from app stores, and revocation of licenses, as well as reputational damage or legal proceedings or actions against us, which may have a material adverse effect on our business, financial condition or results of operations. In addition, our ability to continue to offer our ADSs to investors could be significantly limited or completed hindered, and the value of our ADSs could significantly decline or become worthless. As of the date of this annual report, we have not been involved in any cybersecurity review initiated by the CAC or other relevant governmental regulatory authorities, and we have not received any inquiry, notice, warning, or sanction in such respect. However, we cannot rule out the possibility that we may be subject to the cybersecurity review or other investigations initiated by the CAC or the related governmental regulatory authorities.

New technologies could block our advertisements and desktop clients, and mobile applications may enable technical measures that could limit our traffic growth and new monetization opportunities.

Technologies have been developed that can disable the display of our advertisements and that provide tools to users to opt out of our advertising products. Most of our revenues are derived from fees paid to us by advertisers in connection with the display of advertisements on webpages to our users. In addition, our traffic growth is significantly dependent on content viewing via mobile devices, such as smart phones and tablets. Technologies and tools for PCs and mobile devices, such as operating systems, Internet browsers, anti-virus software and other applications, as well as mobile application download stores could set up technical measures to direct away Internet traffic, require a fee for the download of our products or block our products all together, which could adversely affect our overall traffic and ability to monetize our services.

If we fail to maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results in accordance with U.S. GAAP may be materially and adversely affected. In addition, investor confidence in us and the market price of our ADSs may decline significantly.

We are subject to reporting obligations under U.S. securities laws. Among other things, the United States Securities and Exchange Commission, or the SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"), or Section 404, adopted rules requiring every public company, including us, to include a report from management on the effectiveness of its internal control over financial reporting in its annual report on Form 20-F starting in the annual report for its second fiscal year as a public company. We were subject to such requirements for the first time with respect to our annual report on Form 20-F for the fiscal year ended December 31, 2012.

As of December 31, 2025, our management has concluded that our internal control over financial reporting is effective. See "Item 15. Controls and Procedures—Management's Annual Report on Internal Control over Financial Reporting." However, we may not be able to always maintain an effective internal control over financial reporting for a variety of reasons. Among others, we are based in China, an emerging market where the overall internal control environment may not be as strong as in more established countries. If we fail to maintain effective internal control over financial reporting in the future, our management may not be able to conclude that we have effective internal control over financial reporting at a reasonable assurance level. This could in turn result in the loss of investor confidence in the reliability of our financial statements and negatively impact the trading price of our ADSs. Furthermore, we have incurred and anticipate that we will continue to incur considerable costs, management time and other resources in an effort to maintain compliance with Section 404 and other requirements of the Sarbanes-Oxley Act.

As a non-accelerated filer, we are not currently required to comply with the auditor attestation requirements of Section 404(b) of SOX. As a result, our investors do not have the benefit of an independent assessment of the effectiveness of our internal control over financial reporting. A company that is subject to the auditor attestation requirement under Section 404(b) may identify material weaknesses or significant deficiencies in its internal controls that might not otherwise be discovered through management's assessment alone. Without such independent attestation, there is an increased risk that material weaknesses or significant deficiencies in our internal control over financial reporting may not be identified or remediated in a timely manner, which could result in material misstatements in our financial statements that may not be prevented or detected on a timely basis.

Furthermore, if we cease to qualify as a non-accelerated filer and become subject to the auditor attestation requirements of Section 404(b), we may incur additional costs and devote management time and resources to comply with such requirements. If, at that time, our independent registered public accounting firm identifies material weaknesses or significant deficiencies in our internal control over financial reporting, investor confidence in the accuracy and completeness of our financial statements could be adversely affected, which may have a material adverse effect on the trading price of our ADSs.

Our quarterly revenues and operating results may fluctuate, which makes our operating results difficult to predict and may cause our quarterly operating results to fall short of expectations.

Our quarterly revenues and operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are out of our control. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. Our quarterly and annual revenues and costs and expenses as a percentage of our revenues may be significantly different from our historical or projected rates. Our operating results in future quarters may fall below expectations. Any of these events could cause the price of our ADSs to fall. Other factors that may affect our financial results include, among others:

- China's macro-economic conditions;
- our ability to maintain and increase user traffic;
- our ability to attract and retain advertisers;
- changes in the policies of mobile operators;
- changes in government policies or regulations, or their enforcement; and
- geopolitical events or natural disasters such as war, threat of war, earthquake or epidemics.

Our operating results tend to be seasonal. For instance, we may generate less revenue from brand advertising sales and paid services revenues during national holidays in China, in particular during the Chinese New Year holidays in the first quarter of each year. We may have higher net advertising revenues during the fourth quarter of each year primarily due to greater advertising spending by our advertisers near the end of the year when they spend the remaining portions of their annual budgets. In addition, advertising spending in China has historically been cyclical, reflecting overall economic conditions as well as the budgeting and buying patterns of our customers.

The VIEs and their respective shareholders do not own all the trademarks used in their value-added telecommunications services, which may subject them to revocation of their licenses or other penalties or sanctions.

Pursuant to the Notice on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Services issued on July 13, 2006 by MIIT, or the MIIT 2006 Notice, domestic telecommunications service providers are prohibited from leasing, transferring or selling telecommunications business operating licenses to any foreign investors in any form, or providing any resources, sites or facilities to any foreign investors for their operation of telecommunications businesses in China. According to the MIIT 2006 Notice, the holder of a value-added telecommunications business operating license, or ICP License, or its shareholders must directly own the domain names and trademarks used in their value-added telecommunications business operations. After the promulgation of the MIIT 2006 Notice in July 2006, the MIIT issued a subsequent notice in October 2006, or the MIIT October Notice, urging value-added telecommunication service operators to conduct self-examination regarding any noncompliance with the MIIT 2006 Notice prior to November 1, 2006. Pursuant to the MIIT October Notice, ICP License-holders who were not in compliance with the MIIT 2006 Notice were allowed to submit a self-correction report to the local provincial-level branch of MIIT by November 20, 2006.

Tianying Jiuzhou and Yifeng Lianhe are currently engaged in the provision of value-added telecommunications services and each of them has obtained ICP Licenses from MIIT or its local counterpart in Beijing. In addition, Tianying Jiuzhou owns our material domain names, including ifeng.com, and, as of March 31, 2026, owned six registered trademarks that were transferred to it from Phoenix Satellite Television Trademark Limited. Tianying Jiuzhou and Yifeng Lianhe continue to use certain of Phoenix TV's logos that are currently licensed from Phoenix Satellite Television Company Limited, a wholly owned subsidiary of Phoenix TV, in their value-added telecommunications services. Therefore, we are not currently in compliance with the MIIT 2006 Notice.

We have designed propriety logos for use in the respective businesses of Tianying Jiuzhou and Yifeng Lianhe. As of March 31, 2026, Tianying Jiuzhou owned 483 PRC registered trademarks, six of which were transferred from Phoenix Satellite Trademark Limited, and Yifeng Lianhe owned 58 PRC registered trademarks. Despite our having registered many trademarks used in our value-added telecommunications business operations, we may continue to use certain of Phoenix TV's logos that are licensed from Phoenix Satellite Television Company Limited.

Although neither of the VIEs nor their respective subsidiaries has been required by the MIIT or its local counterpart to obtain and hold the ownership of the relevant trademarks related to the value-added telecommunications services to date, the provincial-level counterpart of MIIT may enforce the MIIT 2006 Notice on the VIEs and their respective subsidiaries. In such case, the provincial-level counterpart of MIIT could order the VIEs and their respective subsidiaries to own the registered trademarks used in their value-added telecommunications business within a specified period of time. We do not have knowledge about the period of time that MIIT would provide us to complete the necessary remediation measures. We are also not aware that since issuing the MIIT October Notice, MIIT has promulgated any additional notices or guidelines with respect to timelines for self-examination or remediation of noncompliance with the MIIT 2006 Notice. Moreover, the MIIT October Notice does not specify how much time the MIIT allows for ICP License-holders to remedy their noncompliance issues. If we fail to remedy any noncompliance within the time frame specified by the provincial counterpart of MIIT, the relevant governmental authority would have the discretion to revoke the VIEs' or their respective subsidiaries' licenses for value-added telecommunications or subject them to other penalties or sanctions, which would have a material and adverse effect on our business, financial condition, operating results and prospects.

We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet businesses and companies, including limitations on our ability to own key assets, such as our PC websites, mobile applications, mobile websites and third-party platform accounts.

The Chinese government heavily regulates the Internet industry, including foreign investment in the Chinese Internet industry, content on the Internet and license and permit requirements for service providers in the Internet industry. Since some of the laws, regulations and legal requirements with respect to the Internet are relatively new and evolving, their interpretation and enforcement involve significant uncertainties. In addition, the Chinese legal system is based on written statutes and so that prior court decisions can only be cited for reference and have little precedential value. As a result, in many cases it is difficult to determine what actions or omissions may result in liabilities. Issues, risks and uncertainties relating to China's government regulation of the Chinese Internet sector include the following:

- We operate our PC websites, mobile applications, mobile websites and third-party platform accounts in China through the VIEs and their respective subsidiaries, which we have the power to direct the activities that most significantly impact the economic performance of the VIEs and provide us with economic benefits of the VIEs through contractual arrangements due to restrictions on foreign investment in businesses providing value-added telecommunication services, including substantially all of our paid services and advertising services.
- Uncertainties relating to the regulation of the Internet business in China, including evolving licensing practices, give rise to the risk that some of our permits, licenses or operations may be subject to challenge, which may be disruptive to our business, subject us to sanctions or require us to increase capital, compromise the enforceability of relevant contractual arrangements, or have other adverse effects on us. The numerous and often vague restrictions on acceptable content in China subject us to potential civil and criminal liability, temporary blockage of our PC websites, mobile applications, mobile websites and third-party platform accounts or complete shut-down of the above-mentioned sites. For example, the State Secrecy Bureau, which is directly responsible for the protection of state secrets of all Chinese government and Chinese Communist Party organizations, is authorized to block any websites or mobile applications it deems to be leaking state secrets or failing to meet the relevant regulations relating to the protection of state secrets in the distribution of online information. In addition, the newly amended Law on Preservation of State Secrets, which became effective on May 1, 2024, provides that whenever an Internet service provider detects any leakage of state secrets in the distribution of online information, it should stop the distribution of such information and report to the authorities of state security, public security or secrecy authorities. As per request of the authorities of state security, public security or state secrecy, the Internet service provider should delete any contents on its websites or mobile applications that may lead to disclosure of state secrets and conduct technical processing on relevant equipment. Failure to do so on a timely and adequate basis may subject the service provider to liability and certain penalties imposed by the State Security Bureau, Ministry of Public Security, National Administration of State Secrets Protection and/or MIIT or their respective local counterparts.
- Under the Cybersecurity Law of the People's Republic of China, or Cybersecurity Law, which became effective on June 1, 2017, when network operators, such as us, provide users with information publication services, instant messaging services and other services, they shall require users to provide real identity information at the time of signing agreements with users or confirming the provision of services. Where users do not provide real identify information, network operators shall not provide them with relevant services. If network operators fail to comply with these requirements, relevant competent authorities may order the operators to rectify, and if they fail to rectify or if the circumstances are serious, a fine may be imposed, and the relevant competent authorities may order the operators to suspend operation, close down the website, and revoke their relevant business permits and licenses; and a fine of no less than RMB10,000 but no more than RMB100,000 may be imposed on the persons directly in charge and other directly responsible persons.
- On September 28, 2009, the General Administration of Press and Publication (the predecessor of SAPPRFT), or GAPP

and the National Office of Combating Pornography and Illegal Publications jointly published a circular expressly prohibiting foreign investors from participating in Internet game operating business via wholly owned, equity joint venture or cooperative joint venture investments in China, and from controlling and participating in such businesses directly or indirectly through contractual or technical support arrangements. On February 4, 2016, the SAPPRFT and the MIIT jointly issued the *Administrative Measures on Network Publication Service*, which took effect on March 10, 2016 and prohibit wholly foreign-owned enterprises, Sino-foreign equity joint ventures and Sino-foreign cooperative enterprises from engaging in the provision of web publishing services. In addition, project cooperation between an Internet publishing service provider and a wholly foreign-owned enterprise, Sino-foreign equity joint venture, or Sino-foreign cooperative enterprise within China or an overseas organization or individual involving Internet publishing services shall be subject to examination and approval by the SAPPRFT in advance.

Due to the popularity and broad use of the Internet and other online services, it is possible that a number of laws and regulations may be adopted with respect to the Internet or other online services covering issues such as user privacy, pricing, content, copyrights, distribution, antitrust and characteristics and quality of products and services. The adoption of additional laws or regulations may impede the growth of the Internet or other online services, which could, in turn, decrease the demand for our products and services and increase our cost of doing business. Moreover, the applicability to the Internet and other online services of existing laws in various jurisdictions governing issues such as property ownership, sales and other taxes, libel and personal privacy is uncertain and may take years to resolve. Any new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to our business, or the application of existing laws and regulations to the Internet and other online services could significantly disrupt our operations or subject us to penalties.

The interpretation and application of existing PRC laws, regulations and policies, the stated positions of relevant PRC government authorities and possible new laws, regulations or policies have created substantial uncertainties regarding the legality of existing and future foreign investments in, and the businesses and activities of, Internet businesses in China, including our business.

Our advertising and content distribution business, including UGC, are regulated by the relevant PRC laws and regulations and competent government authorities. If such business operations are considered inappropriate by the competent government authorities, we may be subject to penalties or we may have to interrupt or stop the operation of our PC websites, mobile applications, mobile websites and third-party platform accounts.

China has enacted regulations governing Internet access and the distribution of news and other information. In the past, the Chinese government has stopped the distribution of information over the Internet or through mobile Internet devices that it believes violates Chinese law, including content that it believes is obscene or defamatory, incites violence, endangers the national security, or contravenes the national interest. In addition, certain news items, such as news relating to national security, may not be published without permission from the Chinese government. If the Chinese government were to take any action to limit or prohibit the distribution of information through our PC websites, mobile applications, mobile websites and third-party platform accounts, or through our services, or to limit or regulate any current or future content or services available to users on our network, our business could be significantly harmed.

As of December 31, 2025, we had a content screening team of six employees and more than 130 outsourced staff members who are responsible for monitoring and preventing the public release of inappropriate or illegal content, including professionally produced content, content from Phoenix TV, our in-house produced content and UGC on our PC websites, mobile applications and mobile websites or through our services. In addition to the staff of our content screening team, we also take advantage of the assistance of AI technology to ensure the efficiency and safety of content monitoring. Although we have adopted internal procedures to monitor the content displayed on our PC websites, mobile applications, mobile websites and third-party platform accounts, we may not be able to identify all the content that may violate relevant laws and regulations. Failure to identify and prevent inappropriate or illegal content from being displayed on our PC websites, mobile applications, mobile websites and third-party platform accounts may subject us to liability.

Content provided on our PC websites, mobile applications, mobile websites and third-party platform accounts may expose us to libel or other legal claims, which may result in costly legal damages.

Claims have been threatened and filed against alleging for libel, defamation, invasion of privacy and other matters based on the nature and content of the materials posted on our PC websites, mobile applications, mobile websites and third-party platform accounts. While we screen our content for such potential liability, there is no assurance that our screening process will identify all potential liability, especially liability arising from UGC and content we license from third parties. In the past, some of the claims brought against us have resulted in liability. Although to date none of such claims resulting material loss, we cannot assure you we will not be subject to future claims that could be costly, encourage similar lawsuits, distract our management team or harm our reputation and possibly our business. For more information, see “Item 4. Information on the Company—B. Business Overview—Legal and Administrative Proceedings.”

Advertisements on our PC websites, mobile applications, mobile websites and third-party platform accounts may subject us to penalties and other administrative actions.

Under PRC advertising laws and regulations, we are obligated to monitor the advertising content shown on our PC websites, mobile applications, mobile websites and third-party platform accounts to ensure that such content is true, accurate and in full compliance with applicable laws and regulations. In addition, where a special government review is required for specific types of advertisements prior to websites or mobile application posting, such as advertisements relating to medical treatment, pharmaceuticals, medical instruments, agrochemicals, veterinary pharmaceuticals and health food, we are obligated to confirm that such review has been performed and approval has been obtained from relevant governmental authorities, which include the local branch of the State Administration for Market Regulation (formerly known as the State Administration for Industry and Commerce, or SAIC), or SAMR, the local branch of the National Health Commission and the local branch of the State Administration of Traditional Chinese Medicine. On April 24, 2015, the Standing Committee of the National People's Congress issued the Advertisement Law, which took effect on September 1, 2015 and was further amended on October 26, 2018 and April 29, 2021, to further strengthen the supervision and management of advertisement services. In addition, on July 4, 2016, the SAIC issued the *Interim Measures for the Administration of Internet Advertising*, or the Interim Measures. On February 25, 2023, the SAMR promulgated the *Measures for Internet Advertising Management*, or the New Measures, which became effective on May 1, 2023, to replace the Interim Measures for the Administration of Internet Advertising. Pursuant to these laws and regulations, any advertisement that contains false or misleading information to deceive or mislead consumers shall be deemed false advertising. Furthermore, the Advertisement Law explicitly stipulates detailed requirements for the content of several different kinds of advertisement, including advertisements for medical treatment, pharmaceuticals, medical instruments, health food, alcoholic drinks, education or training, products or services having an expected return on investment, real estate, pesticides, feed and feed additives, and some other agriculture-related advertisement. Also, according to the New Measures, no advertisement of such special commodities or services that are subject to examination by an advertising examination authority shall be published unless it has passed such examination. In addition, an Internet advertisement shall be identifiable and can make consumers recognize it as an advertisement Commodities or services ranked under competitive bidding shall be clearly identified as an "advertisement" so that they can be distinguished from the natural search results. We may be subject to enhanced supervision and more serious penalties in case of a violation (if any) pursuant to such new Advertisement Law and the New Measures. To fulfill these monitoring functions, we include clauses in most of our advertising contracts requiring that all advertising content provided by advertisers must comply with relevant laws and regulations. Pursuant to the contracts between us and advertising agencies, advertising agencies are liable for all damages to us caused by their breach of such representations. Before a sale is confirmed and the advertisement is publicly posted on our PC websites or mobile applications or mobile websites and third-party platform accounts, our account execution personnel, who comprise a separate back-office team, are required to review all advertising materials to ensure there is no racial, violent, pornographic or any other improper content, and will request the advertiser to provide proof of governmental approval if the advertisement is subject to special government review. Violation of these laws and regulations may subject us to penalties, including fines, confiscation of our advertising income, orders to cease dissemination of the advertisements and orders to eliminate the effect of illegal advertisement. PRC governmental authorities may even force us to terminate our advertising operation or revoke our licenses in circumstances involving serious violations.

A majority of the advertisements shown on our PC websites, mobile applications, mobile websites and third-party platform accounts are provided to us by third-party advertising agencies on behalf of advertisers. We cannot assure you that all of the content contained in such advertisements is true and accurate as required by the advertising laws and regulations. For example, the Advertisement Law provides that an advertisement operator who posts false or fraudulent advertisements related to the life and health of the consumers, or who knows or should have known other kind of posted advertisement is false or fraudulent will be subject to joint and several liabilities. The New Measures provides that Internet advertisement publishers shall verify related supporting documents, check the contents of the advertisement and be prohibited from publishing any advertisement with nonconforming contents or without all the necessary certification documents. However, for the determination of the truth and accuracy of the advertisements, there are no implementing rules or official interpretations, and such a determination is at the sole discretion of the relevant local branch of the SAMR, which results in uncertainty in the application of these laws and regulations. If we are found to be in violation of applicable PRC advertising laws and regulations in the future, we may be subject to penalties and our reputation may be harmed, which may have a material and adverse effect on our business, financial condition, operating results and prospects.

In addition, online information distributors and related service providers, as well as marketplace platform operators, are required to conduct businesses in full compliance with the Anti-unfair Competition Law in China, and may not unfairly compete with others or cause disruption to social and economic orders, including but not limited to carrying out any false or misleading commercial promotions, inserting a link into an online product or service legally provided by another business operator to compel a destination jump without the approval of such business operator. In November 2017 and April 2019, the Anti-unfair Competition Law of the PRC was amended, which further emphasized that a business operator that engage in production and business activities utilizing the information network shall abide by all the provisions of the Anti-unfair Competition Law, and may not engage in any false or misleading publicity for its products or services. Violation of these provisions may subject the relevant business operators to

various penalties, including an order from the competent governmental authorities to cease its illegal acts and fines, or in case of a severe violation, revocation of business licenses.

Ineffective implementation of the separation of our advertising sales and regulatory compliance functions may result in insufficient supervision over the content of advertisements shown on our PC websites, mobile applications, mobile websites and third-party platform accounts and may subject us to penalties or administrative actions.

We keep our advertising sales function separate from our team that is in charge of government compliance in order to prevent potential conflicts between our advertising business and our compliance with relevant PRC advertising laws and regulations. Before a sale is confirmed and the relevant advertisements are publicly posted on our PC websites, mobile applications, mobile websites and third-party platform accounts, our account execution personnel, who comprise a separate back-office team that does not interface directly with advertisers, are required to review all advertising materials to ensure that the relevant advertisements do not contain any racial, violent, pornographic or any other improper content. These personnel will request an advertiser to provide proof of governmental approval if its advertisement is subject to special governmental review. Such procedures are designed to enhance our regulatory compliance efforts. However, in the event that the separation of advertising sales and regulatory compliance functions is not effectively implemented, the content of our advertisements may not be in full compliance with applicable laws and regulations. If we are found to be in violation of applicable laws and regulations in the future, we may be subject to penalties and our reputation may be harmed. This may have a material and adverse effect on our business, financial condition and operating results.

We prioritize product innovation and user experience over short-term operating results, which may harm our revenue and operating results.

We encourage employees to quickly develop and help us launch new and innovative features. We focus on improving the user experience for our products and services and on developing new and improved products and services for the advertisers on our platforms. We may make product and service decisions that may negatively impact our short-term operating results if we believe that the decisions are consistent with our goals to improve user experience and performance for advertisers, which we believe will improve our operating results over the long term. These decisions may not be consistent with the short-term expectations of investors and may not produce the long-term benefits that we expect, in which case our user growth and user engagement, our relationships with advertisers and our business and operating results could be harmed. In addition, our focus on user experience may negatively impact our relationships with our existing or prospective customers. This could result in a loss of customers and platforms partners, which could harm our revenue and operating results.

The continuing and collaborative efforts of our senior management, key employees and other employees are crucial to our success, and our business may be harmed if we were to lose their services.

Our success depends on the continuous efforts and services of our executive officers and other key personnel. We experienced departures of executive officers and other key personnel in the past, and there may be such departures in the future. If one or more of our executives or other key personnel are unable or unwilling to continue to provide services to us, we may not be able to find suitable replacements easily or at all. Competition for management and key personnel is intense and the pool of qualified candidates is limited. We may not be able to retain the services of our executives or key personnel, or attract and retain experienced executives or key personnel in the future. We do not maintain key-man life insurance for any of our key personnel. If any of our executive officers or key employees joins a competitor or forms a competing company, we may lose advertisers, know-how and key professionals and staff members. Each of our executive officers and key employees has entered into an employment agreement and a non-compete agreement with us. However, if any dispute arises between us and our executives or key employees, these agreements may not be enforceable in China, where these executives and key employees reside, in light of uncertainties with China's legal system. See "—Risks Relating to Doing Business in China—Uncertainties with respect to the PRC legal system could limit the protections available to you and us."

Our future success will also depend on our ability to attract and retain highly skilled technical, managerial, editorial, finance, marketing, sales and customer service employees. Qualified individuals are in high demand, and we may not be able to successfully attract, assimilate or retain the personnel we need to succeed.

Our business and reputation may be harmed by the misconduct or errors of our employees or their failure to perform their duties.

Misconduct, including illegal, fraudulent or collusive activities, unauthorized business conducts and behavior, misuse of corporate authorization, or errors by our employees or their failure to perform their duties could subject us to legal liability and negative publicity. Our employees may conduct fraudulent activities to bypass our internal system and to complete shadow transactions and/or transactions outside our official or authorized manner, such as kickbacks, self-dealing, misappropriation of corporate funds and resources, disclosing users' information to competitors or other third parties for personal gains, or applying for

fake reimbursement. They may conduct activities in violation of the anti-unfair competition law, which may expose us to unfair competition allegations and risks or conduct activities that may damage our reputation, corporate culture or internal working environment, such as sexual harassment. While we continue to strengthen our code of conduct and related internal policies, we cannot assure you that such incidents will not occur in the future. It is not always possible to identify and deter such misconduct, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to prevent such misconduct. Such misconduct could damage our brand and reputation, which could adversely affect our business and results of operations.

We have been in the past and may continue to be subject to complaints, claims, controversies, regulatory actions and legal proceedings, which could have a material adverse effect on our results of operation, financial condition, liquidity, cash flows and reputation.

We have been and may continue to be subject to or involved in various complaints, claims, controversies, regulatory actions, arbitrations and legal proceedings. Complaints, claims, arbitration, lawsuits, and litigations are subject to inherent uncertainties, and we are uncertain whether existing or new claims against us would develop into lawsuits or regulatory penalties and other disciplinary actions. Lawsuits, litigations, arbitration and regulatory actions may cause us to incur substantial costs or fines, utilize a significant portion of our resources and divert management's attention from our day-to-day operations, or materially modify or suspend our business operations, any of which could materially and adversely affect our financial condition, results of operations and business prospects.

Defending litigations or other claims against us is costly and can impose a significant burden on our management and employees, and there can be no assurances that favorable final outcomes will be obtained in all cases. For example, we have been subject to various legal proceedings in connection with certain intellectual property infringement and personality rights infringement and have paid damages for some of those legal proceedings. In 2023, 2024 and 2025, we incurred damages of RMB3.9 million, RMB3.1 million and RMB2.2 million, respectively. See "— We have been and expect we will continue to be exposed to intellectual property infringement and other claims, including claims based on content posted on our PC websites, mobile applications, mobile websites and third-party platform accounts, which could be time-consuming and costly to defend and may result in substantial damage awards and/or court orders that may prevent us from continuing to provide certain of our existing services." and "Item 4. Information on the Company—B. Business Overview—Legal and Administrative Proceedings" for more information.

In addition, there can be no assurance that we will be successful in the claims we pursue against other parties. Any resulting liability, losses or expenses, or changes required to our businesses to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects. There remain uncertainties in the interpretation of PRC laws in different jurisdictions, and an adverse outcome of a single claim against us in one jurisdiction regarding our business practices may result in significant negative publicity and heightened scrutiny by regulators and courts of our business and operations across the country, or potential penalties or other regulatory actions against us. Any of such outcomes may cause significant disruptions to our operations and materially and adversely affect our results of operation and financial condition.

We have granted, and may continue to grant, stock options, restricted shares and restricted share units under our share incentive plans or adopt new share incentive plans in the future, which may result in increased share-based compensation.

We adopted a share option plan in June 2008, a restricted share and restricted share unit plan in March 2011 and a share option scheme in June 2018. As of March 31, 2026, options to purchase 18,711,000 Class A ordinary shares granted under the 2008 share option plan and the 2018 share option scheme were outstanding. See "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors, Supervisors and Executive Directors—Share Incentive Plans." For the years ended December 31, 2023, 2024 and 2025, we recorded RMB3.7 million, RMB1.5 million and almost nil, respectively, in share-based compensation. We intend to grant additional stock options to our employees going forward, and we may adopt new share incentive plans in the future, which we expect will further increase our share-based compensation. If we continue to grant share options in the future, our share-based compensation will increase accordingly.

We have been and expect we will continue to be exposed to intellectual property infringement and other claims, including claims based on content posted on our PC websites, mobile applications, mobile websites and third-party platform accounts, which could be time-consuming and costly to defend and may result in substantial damage awards and/or court orders that may prevent us from continuing to provide certain of our existing services.

Our success depends, in large part, on our ability to operate our business without infringing third-party rights, including third-party intellectual property rights. Companies in the Internet, technology and media industries own, and are seeking to obtain, a large number of patents, copyrights, trademarks and trade secrets, and they are frequently involved in litigation based on allegations of infringement or other violations of intellectual property rights or other related legal rights. There may be patents issued or pending

that are held by others that cover significant aspects of our technologies, products, business methods or services. We license our premium licensed content from third parties. We also derive profits from online digital reading that are based on intellectual property licensed to us by third parties. Although our license agreements with our licensors generally require that the licensors have the legal right to license such content to us and give us the right to promptly remove any content that we have been notified contains infringing material, we cannot ensure that each licensor has such authorization and we may not receive notification of infringement. If any purported licensor does not actually have sufficient authorization relating to the premium licensed content or right to license a work of authorship provided to us, we may be subject to claims of copyright infringement from third parties and penalties imposed by competent government authorities, and we cannot ensure we can be fully indemnified by the relevant licensor for all losses we may incur from such claims.

In order to strengthen the protection of intellectual property right, Chinese government and courts are improving the judicial system for resolving intellectual property disputes in China. As intellectual property litigation is becoming more common in China, we face increased risk of being sued for potential intellectual property infringements. Third parties may take action and file claims against us if they believe that certain content on our site violates their copyrights or other related legal rights. We have been subject to such claims in the PRC. Government authorities may also impose administrative penalties on us if they find that we have infringed third parties' intellectual property rights. In October 2015, the National Copyright Bureau imposed a fine of RMB250,000 on Tianying Jiuzhou for disseminating on our PC websites, mobile applications and mobile websites one work of literature that we licensed from third parties that were alleged to have no legal rights to license such work. In November 2016, China Youth Book Inc. and Dewey Press LLC filed a claim against Tianying Jiuzhou and our company for intellectual property infringement of such work based on the above-mentioned finding of the National Copyright Bureau, and the related claim for damage was approximately RMB235.8 million, even though the actual income we generated from such work was less than RMB1,500. This claim was withdrawn by the plaintiffs in January 2018. In April 2018, we received notices from the local court that the plaintiffs have filed a lawsuit against us again for the same claim, with the related claim for damages reduced to approximately RMB99.8 million. In April 2020, we received the judgment from the local court which ordered us to pay the plaintiffs a total of approximately RMB1.0 million as economic compensation and reimbursement of the plaintiff's reasonable expenses. After the plaintiff filed an appeal against the judgment made by the local court, the appellate court made the final judgment in December 2020 and upheld the local court's decision. Tianying Jiuzhou has subsequently paid a total of approximately RMB1.0 million in damages to the plaintiff and fulfilled its obligation under the judgment. In June 2021, the plaintiff applied for a retrial with the Supreme People's Court and the Supreme People's Court conducted a hearing on the matter of retrial. On April 7, 2023, the Supreme People's Court has rendered its decision and dismissed the plaintiff's application for retrial. The plaintiff also applied to the People's Procuratorate of Beijing Municipality in May 2024 to initiate the litigation supervision procedure for this case. However, the People's Procuratorate of Beijing Municipality made a decision in November 2024, not to support the application filed by the plaintiff. In May 2025, the plaintiff applied to the Supreme People's Procuratorate of the PRC for a review of the decision made by the People's Procuratorate of Beijing Municipality. The Supreme People's Procuratorate of the PRC has not announced its decision as of the date of this annual report. In 2025, we also received some complaints and claims from third parties alleging intellectual property infringements by us, although some of the complainants have not provided necessary proofs of title or infringements. While we are negotiating with theses complainants and some of these claims are still pending as of the date of this annual report, we cannot assure you that we will not be proved to have infringed their intellectual property rights or be required to pay any compensation. For more information, see "Item 4. Information on the Company—B. Business Overview—Legal and Administrative Proceedings."

In addition, our platforms were open to Internet users for uploading text and images and our we-media vertical obtained content produced by a large number of we-media publishers, such as we-media outlets, public intellectual, commentators, scholars, key opinion leaders, or KOLs and professors. As a result, content posted by our users, including we-media publishers and other Internet users, may expose us to allegations by third parties of infringement of intellectual property rights, invasion of privacy, defamation and other violations of third-party rights. Pursuant to our user agreement, users agree not to use our services in a way that is illegal, obscene or may otherwise violate generally accepted codes of ethics. However, given the volume of content uploaded, it is not possible and we do not attempt to identify and remove all potentially infringing content uploaded or published by our users, which may subject us to various claims by third parties.

Moreover, as we continue to hire new personnel, we may be subject to allegations and claims that some of our new employees may have disclosed trade secrets or other proprietary information of their former employers to us, especially when such employees were previously employed by our competitors or companies with similar businesses as ours. Any such allegation or claim, even if unfounded, could have a negative impact on our reputation, and our financial condition and operating results may suffer as a result.

We cannot assure you that we have not become subject to copyright laws in other jurisdictions, such as the United States, by virtue of our listing in the United States, the ability of users to access our videos in the United States and other jurisdictions, the ownership of our ADSs by investors, the extraterritorial application of foreign law by foreign courts or otherwise. Although we have not previously been subject to legal actions for copyright infringement in jurisdictions other than China, it is possible that we may be subject to such claims in the future. Any such claims in China, U.S., or elsewhere, regardless of their merit, could be time-

consuming and costly to defend, and may result in litigation and divert management's attention and resources. Furthermore, an adverse determination in any such litigation or proceedings to which we may become a party in China, U.S. or elsewhere could cause us to pay substantial damages. For example, statutory damage awards in the U.S. can range from US$750 to US$30,000 per infringement, and if the infringement is found to be intentional, can be as high as US$150,000 per infringement. Additionally, the risk of an adverse determination in such litigation or an actual adverse determination may result in harm to our reputation or in adverse publicity. The risk of an adverse result or the actual adverse result in litigation may also require us to seek licenses from third parties, pay ongoing royalties or become subject to injunctions requiring us to remove content or take other steps to prevent infringement, each of which could prevent us from pursuing some or all of our business and result in our users and advertisers or potential users and advertising customers deferring or limiting their use of our services, which could materially and adversely affect our financial condition and operating results.

We may not be able to adequately protect our intellectual property, which could cause us to be less competitive.

We rely on a combination of copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our copyrighted content and other intellectual property. Monitoring such unauthorized use is difficult and costly, and we cannot be certain that the steps we have taken will prevent misappropriation. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. The PRC is increasing the protection to a company's intellectual property, but has historically afforded less protection than the United States and the Cayman Islands, and therefore companies such as ours operating in the PRC face a greater risk of intellectual property piracy.

The discontinuation of any of the preferential tax treatments available to us in China could materially and adversely affect our operating results and financial condition.

Under PRC tax laws and regulations, our PRC subsidiary, Beijing Fenghuang Yutian Software Technology Co., Ltd., or Fenghuang Yutian, Beijing Fenghuang Borui Software Technology Co., Ltd., or Fenghuang Borui and Fenghuang On-line are qualified to enjoy, certain preferential income tax benefits. The PRC Corporate Income Taxes Law ("CIT Law"), effective on January 1, 2008, further amended on February 24, 2017 and December 29, 2018, and as well as its implementation rules, all significantly curtail tax incentives granted to foreign-invested enterprises. The CIT Law generally applies an income tax rate of 25% to all enterprises, but grants preferential tax treatment to High and New Technology Enterprises ("HNTEs"). Under these preferential tax treatments, HNTEs are entitled to an income tax rate of 15%, subject to a requirement that they re-apply for HNTE status every three years.

Fenghuang On-line was qualified as an HNTE in 2023, and therefore, Fenghuang On-line was subject to a 15% income tax rate in the reporting periods from 2023 to 2025. Fenghuang Yutian was qualified as an HNTE in 2023, and therefore, Fenghuang Yutian was subject to a 15% income tax rate in the reporting periods from 2023 to 2025. Fenghuang Borui was qualified as an HNTE in 2021 and 2024, respectively, and therefore, Fenghuang Borui was subject to a 15% income tax rate in the reporting periods from 2023 to 2025. See "Item 10. Additional Information—E. Taxation."

Nevertheless, in recent years, PRC tax authorities have strengthened regulatory oversight and supervision over the qualification, renewal and ongoing compliance of HNTE status. As a result, enterprises that previously obtained HNTE status may be subject to more stringent reviews, including potential retrospective examinations of whether the relevant qualifying criteria were satisfied during prior years. If any of our PRC subsidiaries are determined, upon review or re-verification, to no longer qualify or to have failed to continuously satisfy the requirements for HNTE status for any applicable period, the relevant tax authorities may revoke such preferential tax treatment, require us to repay previously enjoyed tax benefits, impose late payment interest, and potentially levy penalties.

Any such revocation, repayment, interest charges or penalties could increase our effective tax rate, result in material additional tax liabilities on a retroactive basis, adversely affect our cash flows and financial condition, and negatively impact our operating results. In addition, uncertainty regarding the interpretation and enforcement of HNTE requirements may increase our compliance costs and management burden. There can be no assurance that we will be able to maintain, renew or continue to qualify for HNTE status in the future.

We have limited business insurance coverage.

The insurance industry in China is still young and the business insurance products offered in China are limited. We do not have any business liability or disruption insurance coverage for our operations. Any business disruption, litigation or natural disaster may cause us to incur substantial costs and divert our resources.

A prolonged slowdown in the global or PRC economies may materially and adversely affect our operating results, financial condition, prospects and future expansion plans.

The global financial markets experienced opportunities and challenges side by side. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Ukraine, Syria and North Korea. There have also been concerns over regional instability and tension, such as the relationship among China and other Asian countries, which may result in, or intensify potential conflicts in relation to, territorial disputes, and the trade disputes between the United States and China. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. As China shifts from high-speed to high-quality growth, China's gross domestic product growth decelerated since 2012. According to the National Bureau of Statistics of China, China's gross domestic product growth was at 5% in 2025. Since demand for our paid and advertising services are sensitive to macro-economic conditions globally and in the PRC, our business prospects may be affected by the macroeconomic environment. Any prolonged slowdown or contraction in the global or PRC economy may have a material adverse effect on our business, operating results and financial condition, and continued turbulence in the international markets may materially and adversely affect our ability to access the capital markets to meet liquidity needs.

PRC regulations establish complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.

On August 8, 2006, six PRC regulatory authorities, including the CSRC, jointly promulgated the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the 2006 M&A Rules, which were later amended on June 22, 2009. The 2006 M&A Rules establish procedures and requirements that could make some acquisitions of PRC companies by foreign investors more time-consuming and complex, including requirements in some instances that China's Ministry of Commerce, or MOFCOM, be notified in advance of any change-of-control transaction, in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the Anti-Monopoly Law requires that the anti-trust governmental authority shall be notified in advance of any concentration of undertaking if certain thresholds are triggered. In addition, national security review rules issued by the PRC governmental authorities in 2011 require acquisitions by foreign investors of domestic companies engaged in military related or certain other industries that are crucial to national security to be subject to prior security review. According to the *Rules of Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* promulgated by MOFCOM on August 25, 2011, or the MOFCOM Security Review Rules, a security review is required for mergers and acquisitions of PRC domestic enterprises by foreign investors (i) having "national defense and security" concerns, and (ii) where the foreign investors may acquire the "de facto control" of the PRC domestic enterprises having national security concerns such as key farm products, key energy and resources, and key infrastructure, transportation, technology and major equipment manufacturing industries. The *Notice of the General Office of the State Council on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* promulgated on February 3, 2011, or Circular No. 6, however, does not define the term of "key" or "major", nor has it exhausted all the industries that may be deemed as sensitive industries subject to the security review.

We may expand our business in part by acquiring complementary businesses. Complying with the requirements of the 2006 M&A Rules, the MOFCOM Security Review Rules, if applicable, and other PRC regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from MOFCOM, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share. However, it is also uncertain whether the 2006 M&A Rules, the MOFCOM Security Review Rules or the other PRC regulations regarding the acquisitions of PRC companies by foreign investors will be materially repealed or amended as the Foreign Investment Law, or the FIL, became effective on January 1, 2020. Any adverse change in rules or regulations may have a material adverse effect on our business and operating results.

We believe we are not an investment company pursuant to Section 3(b)(1) under the Investment Company Act of 1940, as amended, or the 1940 Act, because we believe we are primarily engaged in a non-investment company business, but there can be no assurances that the SEC or the courts will agree with our view.

An issuer will generally be deemed to be an "investment company" for purposes of the 1940 Act if absent an applicable exemption:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We believe that we are engaged primarily in the business of providing digital media content and selling advertisement placements and not in the business of investing, reinvesting or trading in securities. We hold ourselves out as a digital media business and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that we would be defined as an investment company under Section 3(a)(1)(A) of the 1940 Act.

Under Section 3(a)(1)(C), however, because certain of our term deposits and short-term investments may be viewed as investment securities, we believe that we were at times during previous years deemed a prima facie investment company because we owned investment securities with a cumulative value exceeding 40% of the value of our total assets (exclusive of cash items and government securities) on an unconsolidated basis. As of December 31, 2024 and 2025, less than 40% of the Company's assets, exclusive of cash items and U.S. government securities and on an unconsolidated basis consisted of investment securities. Therefore, at certain periods of time during previous years we relied upon Section 3(b)(1) under the 1940 Act to avoid being deemed an investment company.

Section 3(b)(1) is an exemption that is available to issuers that are primarily engaged in a "business other than that of investing, reinvesting, owning, holding, or trading in securities," notwithstanding that the composition of their assets would cause the issuer to fail the test under Section 3(a)(1)(C). Following an application of the five-factor test used by the SEC and courts to test whether an issuer may rely on Section 3(b)(1), our board of directors has determined that we may rely on Section 3(b)(1) to self-determine that we are not an investment company because we believe it is clear that we are primarily engaged, indirectly through our wholly owned subsidiaries and our VIE subsidiaries, in the business of providing digital media content and selling advertisement placements. The determination of whether we may rely on Section 3(b)(1) is an inherently subjective analysis of the nature of our business and must be determined based on a review of all of the applicable facts and circumstances while considering the belief those factors are likely to cause in prospective investors. As such, we cannot assure you that the SEC or the courts would agree with our board's conclusion that our company was exempt from the definition of an investment company under the 1940 Act pursuant to Section 3(b)(1).

We intend to conduct our business activities to maintain compliance with the 1940 Act and that may negatively impact our ability to operate our business as contemplated. Moreover, if we were deemed an "investment company" under 1940 Act, we could be required to take remedial actions that would further interfere operating our business as contemplated. If we are unable to successfully complete necessary remedial actions, we may face severe legal consequences associated with the operation of an unregistered investment company.

We intend to continue to conduct our businesses and operations in a manner that allows us to maintain our ability to avoid relying on Section 3(b)(1) going forward. We have sought opportunities to deploy our assets in a manner that would reduce the percentage of our assets that may be viewed as investment securities, including those opportunities that would result in our company acquiring a majority of the outstanding voting securities in entities or businesses that complement or enhance our main businesses and are not themselves investment companies.

As of December 31, 2024 and 2025, less than 40% of the Company's assets, exclusive of cash items and U.S. government securities and on an unconsolidated basis, consisted of investment securities. As a result, we do not need to rely on Section 3(b)(1) to be exempt from the definition of an investment company provided under Section 3(a)(1)(C) of the 1940 Act because we are able to directly satisfy the test under Section 3(a)(1)(C) on an unconsolidated basis. We also intend to limit new strategic investments to those opportunities which would present excellent opportunities to complement or enhance our main businesses or would otherwise assist us in achieving our current corporate objectives without materially increasing the amount of investment securities held by our company. There can be no assurances that our efforts in these areas will be successful and, accordingly, we cannot assure you that our company will be successful at maintaining its asset composition in compliance with Section 3(a)(1)(C) at all times or that our company will always be able to rely on Section 3(b)(1).

While we do not believe that we are now, or have in the past, operated as an unregistered investment company, if we were deemed to have done so by the SEC and an appropriate court of law, we may have to take immediate action to change our business activities or asset composition and those changes may materially adversely affect our business, financial condition, or results of operations. Given that we are not an entity organized under the laws of a U.S. jurisdiction, if we are deemed to be an investment company, we cannot register as such under the 1940 Act as a means to come into compliance with the 1940 Act. Therefore if we find ourselves in such a situation, the only available options would be to either dispose of disqualifying assets or to acquire assets that would help us qualify for an exemption from the definition of an investment company. If we are required to dispose of assets to maintain compliance with the 1940 Act, such dispositions may include investment securities or subsidiaries of our company that may potentially be sold at a loss. If we are required to acquire assets to maintain compliance with the 1940 Act, we may not be able to acquire those assets at optimal prices and there may be opportunity costs associated with using capital to fund those asset acquisitions rather than other priorities of our company.

If the SEC or an appropriate court of law were to determine that we are not entitled to rely on Section 3(b)(1), now or in the

past, or if we are unable to maintain our assets so that we are able to avoid being deemed an investment company under Section 3(a)(1)(C) going forward, we may be found to be in violation of the 1940 Act. Such a determination would subject us to potential material adverse consequences including regulatory penalties, the inability to offer our securities to U.S. persons and or otherwise make use of the instrumentalities of interstate commerce in the U.S., and the possibility that certain of our contracts could be deemed retroactively invalid and unenforceable by us and give our contractual counterparties the option to rescind those agreements.

We believe we were a passive foreign investment company for 2025, and that there is a material risk that we may be classified as a passive foreign investment company for the current and future taxable years, which could result in adverse United States federal income tax consequences to United States Holders (as defined below).

Based upon the past and projected composition of our income and assets, and the valuation of our assets, we believe we were a "passive foreign investment company," or PFIC, for 2025, and that there is a material risk that we may be classified as a PFIC for the current and future taxable years. The determination of whether we are a PFIC is made on an annual basis and will depend on the composition of our income and assets and the value of our assets from time to time. Specifically, we will be classified as a PFIC for United States federal income tax purposes for any taxable year in which: (i) at least 75% of our gross income is passive income, or (ii) at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income. The calculation of the value of our assets will be based, in part, on the quarterly market value of our ADSs, which is subject to change. See "Item 10. Additional Information—E. Taxation—Material United States Federal Income Tax Consequences—Passive Foreign Investment Company."

In addition, it is not entirely clear how the contractual arrangements between us and the VIEs will be treated for purposes of the PFIC rules. If it is determined that we do not own the stock of the VIEs for United States federal income tax purposes (for instance, because the relevant PRC authorities do not respect these arrangements), we are more likely to be treated as a PFIC.

Such characterization as a PFIC could result in adverse United States federal income tax consequences to you if you are a United States Holder, as defined under "Item 10. Additional Information—E. Taxation—Material United States Federal Income Tax Consequences." For example, you may become subject to increased tax liabilities under United States federal income tax laws and regulations, and will become subject to burdensome reporting requirements.

If we are a PFIC for any year during which a United States Holder holds our ADSs or Class A ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such United States Holder holds our ADSs or Class A ordinary shares, unless we cease to be a PFIC and such United States Holder makes a certain election. See "Item 10. Additional Information —E. Taxation—Material United States Federal Income Tax Consequences—Passive Foreign Investment Company." The determination of our PFIC status is based on an annual analysis that includes ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income we earn. Because this involves extensive factual investigation and cannot be completed until the close of a taxable year, there can be no assurance we will not be a PFIC for any future year.

Our strategy of acquiring complementary assets, technologies and businesses may fail and may result in equity or earnings dilution.

As part of our business strategy, we intend to identify and acquire assets, technologies and businesses that are complementary to our business. Acquired businesses or assets may not yield the results we expect. In addition, acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, significant amortization expenses related to intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the cost of identifying and consummating acquisitions, and integrating the acquired businesses into ours, may be significant, and the integration of acquired business may be disruptive to our business operations. In addition, we may have to obtain approval from the relevant PRC governmental authorities for the acquisitions and comply with any applicable PRC rules and regulations, which may be costly. In the event our acquisitions are not successful, our financial condition and results of operation may be materially and adversely affected.

Failure of our business strategies through our subsidiaries, affiliates and other business alliance partners could negatively affect our financial condition, operating results and reputation.

Aligned with our business strategies, we have made and may undertake in the future investments in subsidiaries, affiliates and other business alliance partners in various Internet-related businesses.

We made substantial investments in Particle in the form of investments and loans in the past. Particle operates Yidian, a personalized news and life-style information application in China that allows users to define and explore desired content on their mobile devices. In 2019, we entered into a share purchase agreement with Run Liang Tai Management Limited, or Run Liang Tai, and its designated entities and entered into a series of supplemental agreements thereafter, for our sale of 235,051,527 convertible redeemable preferred shares of Particle. The transaction was arranged to deal in several installments and the last batch transaction

was closed on October 19, 2020. We recognized a gain on disposal of available-for-sale debt investments of RMB1,143.8 million and RMB573.9 million in the consolidated statements of comprehensive income/(loss) for the years ended December 31, 2019 and 2020, respectively. In September 2022, we paid the withholding tax related to the disposal of available-for-sale debt investments in Particle and recognized an income tax benefit of RMB64.4 million, which represented the difference between the actual withholding tax paid in 2022 and the previously accrued withholding tax. In August 2020, we acquired 4,584,209 Series D1 preferred shares of Particle from Run Liang Tai with a fair value of US$6.2 million, which were previously pledged to us to secure the repayment of an interest-free loan with the principal of approximately US$9.7 million granted by us to Run Liang Tai. As of the date of this annual report, we held 4,584,209 Series D1 convertible redeemable preferred shares of Particle, which had been accounted for as available-for-sale debt investments, representing an aggregate of approximately 0.60% equity interest in Particle on an as-if converted basis (which reflected the completion of the issuance of additional shares under Particle's share incentive plan). The fair value of our available-for-sale debt investments in Particle was RMB0.3 million (US$0.04 million) as of December 31, 2025. Total accumulated unrealized loss on available-for-sale debt investments recorded in accumulated other comprehensive income excluding tax effect were RMB41.8 million (US$6.0 million) as of December 31, 2025.

We hold 50% of the equity interest in Beijing Fenghuang Tianbo Network Technology Co., Ltd., or Tianbo. Before April 2019, as we had significant influence over financial and operating decision-making, we accounted for the 50% equity interest by using the equity method of accounting. On April 1, 2019, we obtained control over Tianbo and consolidated Tianbo starting from April 1, 2019. Tianbo is principally engaged in operation of the real estate vertical and sales of real estate advertisements for us.

In November 2018, we acquired a 10% equity interest in Yitong Technology (Hangzhou) Limited, or Yitong Technology, by investing in newly issued shares of Yitong Technology with a total consideration of RMB13.0 million. Yitong Technology mainly engages in big data application development and operation in China. As of December 31, 2025, the carrying value of our equity investment in Yitong Technology was RMB13.0 million (US$1.9 million).

In January 2020, we and an independent third party proposed to jointly operate advertising business. One of our wholly-owned subsidiaries, Fengqingyang (Beijing) Culture Transmission Co., Ltd., or Fengqingyang, formerly known as Beijing Youjiuzhou Technology Co., Ltd., underwent an increase in share capital and as a result, we and the third-party hold 60% and 40% of the equity interest in Fengqingyang, respectively. We continue to consolidate Fengqingyang.

In May 2020, our board of directors approved an investment program in selected venture capital funds, according to which, we signed the relevant agreements in relation to a total amount of RMB90.0 million investments and acquired partnership interests in three funds. As of December 31, 2022, we made a total of RMB90.0 million investments in these three funds. Investments in two of such funds with total considerations of RMB60.0 million were accounted for under equity method as significant influence could be imposed by us, and the investment in the other fund of RMB30.0 million was accounted for using the net asset value as a practical expedient under ASC 820. In December 2023, one venture capital fund accounted for under equity method returned investment capital contribution of RMB1.1 million to us, which was calculated on a pro rata basis. The carrying value of investments in the three funds as of December 31, 2025 were RMB76.1 million (US$10.9 million). The changes in the carrying value of investments in the three funds were mainly attributable to the changes in estimated fair value of the underlying investments held by the funds.

In December 2020, we acquired, through Tianying Jiuzhou, approximately 3.7773% partnership interests in Guangzhou Kesheng Jiada Network Partnership, or Kesheng Jiada, with a consideration of RMB10.0 million, representing 1.0% indirect equity interest in 4K Garden Network Technology (Guangzhou) Co., Ltd., or 4K Garden, a company that focuses on developing 4K ultra HD content ecosystem and related technology and 5G+ ultra HD application technology platform. Kesheng Jiada is a special purpose vehicle that holds equity interest in 4K Garden. As the investments in Kesheng Jiada lack readily determinable fair values, we elect to use the measurement alternative defined as cost, less impairments, adjusted by observable price changes in orderly transactions for the identical or a similar investment of the same issuer. In January 2021, we acquired additional 1.8886% partnership interests in Kesheng Jiada, representing 0.5% indirect equity interest in 4K Garden, with a consideration of RMB5.0 million. As of December 31, 2025, the carrying value of the equity investment was RMB15.0 million (US$2.1 million).

In addition, we previously invested in several other businesses. After considering the operating results of these entities and the likelihood of recovering value from such investments, our equity interest in these businesses have been fully impaired.

It is uncertain whether we will receive the expected benefits from these investments, due to any adverse regulatory changes, worsening of economic conditions, increased competition or other factors that may negatively affect the related business activities. We accounted for some of our investments in affiliates under the equity method. Therefore, net losses incurred by equity method investees may cause us to record our share of the net losses. Furthermore, we may lose the capital which we have invested in affiliates and other business alliances or may incur impairment losses on securities acquired in such alliances.

While we do not have such arrangements in place, we may in the future be required under contractual or other arrangements

to provide financial support, including credit support and equity investments, to our business alliance partners in the future. Additionally, we may also incur credit costs from our credit exposure to such business alliance partners. If there is any negative news coverage about our business alliance partners, our reputation may also be harmed as a result of our affiliation with them.

Some of the businesses we have invested in are subject to intensive regulation. As a result of such regulations which are beyond our control, our business strategies may fail. Any adverse regulatory change may have a material adverse impact on the business and financial performance of our subsidiaries, affiliates and other business alliance partners. Furthermore, unanticipated costs and liabilities may be incurred in connection with those business strategies, including liabilities from the claims related to the businesses prior to our business alliances, and cost from actions by regulatory authorities.

We may have conflicts of interest with some of the affiliated companies we have invested in and, because some of our board members and executive officers may hold positions or have other interests in such companies, we may not be able to resolve such conflicts on terms favorable for us.

We may have conflicts of interests with some of the affiliated companies we have invested in if any of our board members and executive officers hold directorship and/or senior management positions and may own shares, restricted share units and/or options in these affiliated companies. Our affiliated companies may grant or promise incentive share compensation to certain of our board members and executive officers from time to time if our board members and executive officers hold directorship and/or senior management positions in such affiliated companies. These relationships, if exist, could create, or appear to create, conflicts of interest when these persons are faced with decisions with potentially different implications for these affiliated companies and us. In addition, we do not have a non-compete agreement with most of our affiliated companies and therefore neither we nor they are prohibited from entering into competition with each other in respect of our respective current businesses or new businesses. As such, we may not be able to resolve potential conflicts, and even if we do so, the resolution may be less favorable to us than if we were dealing with unrelated parties.

We face risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations.

We are vulnerable to natural disasters and other calamities that are beyond our control. Fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events may give rise to server interruptions, breakdowns, system failures or Internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide our credit products.

Our business could also be adversely affected by the effects of health epidemics and pandemics, such as COVID-19, Ebola virus disease, H1N1 flu, H7N9 flu, avian flu, Severe Acute Respiratory Syndrome, or SARS. In particular, the COVID-19 pandemic had negatively affected the global and Chinese economy as well as the advertising market in China from the beginning of 2020 through the end of 2022. We observed negative impact on our advertising business during such period as our clients in China have been forced to reevaluate their marketing strategies and budgets and our business operations were adversely affected. Although the impact of COVID-19 pandemic started to subside since the end of 2022, our business, results of operations, financial conditions and prospects could be materially and adversely affected to the extent that any other epidemic harms the Chinese economy in general.

Risks Relating to Our Corporate Structure

Phoenix TV (BVI) owns our Class B ordinary shares with 1.3 votes per share, allowing it and Phoenix TV to exercise control over matters subject to shareholder approval, and their interests may not be aligned with the interests of our other shareholders.

Phoenix TV (BVI), a wholly owned direct subsidiary of Phoenix TV, owned 55.0% of our total issued and outstanding shares as of March 31, 2026. Moreover, all shares held by Phoenix TV (BVI) are Class B ordinary shares with 1.3 votes per share. As a result, Phoenix TV (BVI) held 61.4% of the total voting power of our ordinary shares as of March 31, 2026. Accordingly, Phoenix TV (BVI), and Phoenix TV through Phoenix TV (BVI), have substantial control over the outcome of corporate actions requiring shareholder approval, including the election of directors, any merger, consolidation or sale of all or substantially all of our assets or any other significant corporate transaction, and their interests may not align with the interests of our other shareholders. Phoenix TV (BVI) may take actions that are not in the best interest of us or our other shareholders and may also delay or prevent a change of control or otherwise discourage a potential acquirer from attempting to obtain control of us, even if such a change of control would benefit our other shareholders. This significant concentration of share ownership may adversely affect the trading price of our ADSs due to investors' perception that conflicts of interest may exist or arise.

We may have conflicts of interest with Phoenix TV and, because of Phoenix TV's controlling beneficial ownership interest in our company, may not be able to resolve such conflicts on terms favorable for us.

Conflicts of interest may arise between Phoenix TV and us in a number of areas relating to our past and ongoing relationships. Potential conflicts of interest that we have identified include the following:

- *Our board members or executive officers may have conflicts of interest.* Certain of our board members and executive officers hold senior management positions in Phoenix TV. Phoenix TV may continue to grant incentive share compensation to certain of our board members and executive officers from time to time. These relationships could create, or appear to create, conflicts of interest when these persons are faced with decisions with potentially different implications for Phoenix TV and us.
- *Sale of shares in our company.* Phoenix TV (BVI) may decide to sell all or a portion of our shares that it beneficially owns to a third party, including to one of our competitors, thereby giving that third party substantial influence over our business and our affairs. Such a sale could be contrary to the interests of certain of our shareholders, including our employees or public shareholders.
- *Competition.* We do not have a non-compete agreement with Phoenix TV and its subsidiaries and affiliates, therefore neither we nor Phoenix TV is prohibited from entering into competition with each other in respect of our respective current businesses or new businesses.
- *Allocation of business opportunities.* Business opportunities may arise that both we and Phoenix TV find attractive, and which would complement our respective businesses. We and Phoenix TV do not have an agreement governing the allocation of new business opportunities presented to us and Phoenix TV in the future, and therefore, it is not certain which company will have the priority to pursue such business opportunities when such opportunities arise.

Although our company is a separate, stand-alone entity, Phoenix TV (BVI), a wholly owned direct subsidiary of Phoenix TV, owns Class B ordinary shares, each of which will be entitled to 1.3 votes on all matter subject to shareholders' vote, and we operate as a part of the Phoenix TV Group. Phoenix TV may from time to time make strategic decisions that it believes are in the best interests of its business as a whole, including our company. These decisions may be different from the decisions that we would have made on our own. Phoenix TV's decisions with respect to us or our business may be resolved in ways that favor Phoenix TV and therefore Phoenix TV's own shareholders, which may not coincide with the interests of our other shareholders. We may not be able to resolve any potential conflicts, and even if we do so, the resolution may be less favorable to us than if we were dealing with noncontrolling shareholder. Even if both parties seek to transact business on terms intended to approximate those that could have been achieved among unaffiliated parties, this may not succeed in practice.

If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with PRC governmental restrictions on foreign investment in Internet businesses, or if these regulations or the interpretation of existing regulations change in the future, we would be subject to severe penalties or be forced to relinquish our interests in those operations.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in Internet and mobile businesses. Specifically, pursuant to the *Regulations for Administration of Foreign-Invested Telecommunications Enterprises* issued by the State Council on December 11, 2001 and amended on September 10, 2008, February 6, 2016 and March 29, 2022, foreign ownership in an Internet content provider or other value-added telecommunication service providers may not exceed 50%, unless it is otherwise provided for by the state. We conduct our operations in China principally through contractual arrangements among our wholly-owned PRC subsidiary, Fenghuang On-line, and two VIEs in the PRC, namely, Tianying Jiuzhou and Fenghuang Ronghe, and their respective shareholders. Fenghuang Ronghe holds 100% equity interest of Yifeng Lianhe. Yifeng Lianhe holds the licenses and permits necessary to conduct our mobile business in China, while Tianying Jiuzhou holds the licenses and permits necessary to conduct our Internet portal, video, mobile business, and Internet advertising and related businesses in China. Our contractual arrangements with Tianying Jiuzhou and Fenghuang Ronghe, and their respective shareholders enable us to have the power to direct the activities that most significantly impact the economic performance of these entities and provide us with economic benefits of these entities and hence treat them as the VIEs and consolidate their results. For a detailed discussion of these contractual arrangements, see "Item 4. Information on the Company—C. Organizational Structure."

We cannot assure you, however, that we will be able to enforce these contracts. Although we believe we are in compliance with current PRC regulations, we cannot assure you that the PRC government would agree that these contractual arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations. For example, it is uncertain whether the government authorities will promulgate other implementation rules of FIL and how the implementation rules, when they

come into force, may impact the viability of our current corporate structure in the future. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations." In addition, these contractual arrangements have not been tested in a court of law. If the PRC government determines that we do not comply with applicable laws and regulations, it could revoke our business and operating licenses, require us to discontinue or restrict our operations, restrict our right to collect revenues, block our PC websites or mobile applications or mobile websites or third-party platform accounts, require us to restructure our operations, impose additional conditions or requirements with which we may not be able to comply, or take other regulatory or enforcement actions against us that could be harmful to our business. The imposition of any of these penalties would result in a material and adverse effect on our ability to conduct our business, which could cause the value of our ADSs to significantly decline or become worthless.

In August 2011, MOFCOM promulgated the MOFCOM Security Review Rules, to implement the Circular No. 6 promulgated on February 3, 2011. The MOFCOM Security Review Rules came into effect on September 1, 2011 and replaced the *Interim Provisions of MOFCOM on Matters Relating to the Implementation of the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* promulgated by MOFCOM in March 2011. According to these circulars and rules, a security review is required for mergers and acquisitions by foreign investors having "national defense and security" concerns and mergers and acquisitions by which foreign investors may acquire the "de facto control" of domestic enterprises having "national security" concerns. In addition, when deciding whether a specific merger or acquisition of a domestic enterprise by foreign investors is subject to the security review, MOFCOM will look into the substance and actual impact of the transaction. The MOFCOM Security Review Rules further prohibit foreign investors from bypassing the security review requirement by structuring transactions through proxies, trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions. There is no explicit provision or official interpretation stating that our online game business falls into the scope subject to the security review, and there is no requirement for foreign investors in those mergers and acquisitions transactions already completed prior to the promulgation of Circular No. 6 to submit such transactions to MOFCOM for security review. As we have already obtained the "de facto control" over our variable interest entities prior to the effectiveness of these circulars and rules and our current business would not have concerns on "national defense and security" or "national security," we do not believe we are required to submit our existing contractual arrangement to MOFCOM for security review. However, as there is a lack of clear statutory interpretation on the implementation of these circulars and rules, there is no assurance that MOFCOM will have the same view as we do when applying.

We rely on contractual arrangements with the VIEs in China, and their shareholders, for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest.

Phoenix New Media limited is not a Chinese operating company but a Cayman Islands holding company with operations primarily conducted by its subsidiaries in China and through contractual arrangements with the VIEs based in China. We rely on and expect to continue to rely on contractual arrangements with the VIEs in China and their respective shareholders to operate our Internet and mobile businesses. These contractual arrangements may not be as effective in providing us with control over the VIEs as ownership of controlling equity interest would be in providing us with control over, or enabling us to derive economic benefits from the operations of, the VIEs. If we had ownership of the VIEs, we would be able to exercise our rights as a shareholder to (i) effect changes in the board of directors of those entities, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level, and (ii) derive economic benefits from the operations of the VIEs by causing them to declare and pay dividends. However, under the current contractual arrangements, as a legal matter, if any of the VIEs or any of their shareholders fails to perform its, his or her respective obligations under these contractual arrangements, we may have to incur substantial costs and resources to enforce such arrangements, and rely on legal remedies available under PRC laws, including seeking specific performance or injunctive relief, and claiming damages, which we cannot assure you will be effective. For example, if shareholders of an VIE were to refuse to transfer their equity interest in such VIE to us or our designated persons when we exercise the purchase option pursuant to these contractual arrangements, we may have to take a legal action to compel them to fulfill their contractual obligations.

If (i) the applicable PRC authorities invalidate these contractual arrangements for violation of PRC laws, rules and regulations, (ii) any VIE or its shareholders terminate the contractual arrangements or (iii) any VIE or its shareholders fail to perform their obligations under these contractual arrangements, our business operations in China would be adversely and materially affected, and the value of your ADSs would substantially decrease or become worthless. Further, if we fail to renew these contractual arrangements upon their expiration, we would not be able to continue our business operations unless the then current PRC law allows us to directly operate the applicable businesses in China.

In addition, if any affiliate consolidated entity or all or part of its assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and operating results. If any of the VIEs undergoes a voluntary or involuntary liquidation proceeding,

its shareholders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, our ability to generate revenue and the market price of your ADSs.

All of these contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. The legal environment in the PRC is not as developed as in some other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. In the event we are unable to enforce these contractual arrangements, we may not be able to exert effective control over our operating entities, and our ability to conduct our business may be negatively affected.

The shareholders of the VIEs may have potential conflicts of interest with us.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in Internet and mobile businesses. The shareholders of the VIEs are individuals who are PRC citizens. None of the shareholders of the VIEs are significant shareholders of our company. Therefore, the interests of these individuals as shareholders of the VIEs and the interests of our company may conflict. We cannot assure you that when conflicts of interest arise, any or all of these individuals will act in the best interests of our company or that any conflict of interest will be resolved in our favor. In addition, these individuals may breach or cause the VIEs that they beneficially own to breach or refuse to renew the existing contractual arrangements, which will have an adverse effect on our ability to effectively direct the activities that most significantly impact the economic performance of the VIEs and receive economic benefits from them. Currently, we do not have existing arrangements to address potential conflicts of interest between these shareholders and our company. We rely on these shareholders to abide by the laws of the Cayman Islands and China. If we cannot resolve any conflicts of interest or disputes between us and the shareholders of the VIEs, we would have to rely on legal proceedings, the outcome of which is uncertain and which could be disruptive to our business.

The contractual arrangements with the VIEs may be subject to scrutiny by the PRC tax authorities and may result in a finding that we owe additional taxes or are ineligible for tax exemption, or both, which could substantially increase our taxes owed and thereby reduce our net income.

Under applicable PRC laws, rules and regulations, arrangements and transactions between related parties may be subject to audits or challenges by the PRC tax authorities. If any of the transactions we have entered into between our wholly-owned subsidiary in China and any of the VIEs and their respective shareholders are determined by the PRC tax authorities not to be on an arm's length basis, or are found to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, the PRC tax authorities may adjust the profits and losses of such VIE and assess more taxes on it. In addition, the PRC tax authorities may impose late payment fees and other penalties to such VIE for under-paid taxes. Our net income may be adversely and materially affected if the tax liabilities of any of the VIEs increase or if it is found to be subject to late payment fees or other penalties.

We rely on dividends and other distributions on equity from our PRC subsidiaries to fund any cash and financing requirements we have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business.

We and our non-PRC subsidiaries rely on dividends and other distributions on equity from our PRC subsidiaries, for our cash requirements, including the funds necessary to repay the short-term loans or service any debt we may incur. If our PRC subsidiaries incur debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. In addition, the PRC tax authorities may require us to adjust our taxable income under the contractual arrangements Fenghuang On-line currently has in place with the respective VIEs in a manner that would materially and adversely affect the ability of Fenghuang On-line to pay dividends and other distributions to us. Further, relevant PRC laws, rules and regulations permit payments of dividends by our PRC subsidiaries only out of their retained earnings, if any, determined in accordance with accounting standards and regulations of China. Our PRC subsidiaries must set aside at least 10% of after-tax income each year to reserve funds prior to payment of dividends until the cumulative fund reaches 50% of their respective registered capital. As a result of these PRC laws, rules and regulations, our PRC subsidiaries are restricted from transferring a portion of their net assets to us whether in the form of dividends. There is no assurance that the PRC government will not intervene or impose restrictions on our ability to transfer cash. Any limitation on the ability of our PRC subsidiaries to pay dividends to us and our non-PRC subsidiaries could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our businesses, pay dividends, repay loans or otherwise fund and conduct our business. For more details of the hypothetical taxes that we might be required to pay within mainland China, see "—Taxation on Dividends or Distributions" and "Item 5. Operating and Financial Review and Prospects —B. Liquidity and Capital Resources—PRC Regulations Related to Profit Appropriation, Withholding Tax on Dividends and Foreign Currency Exchange".

Strengthened scrutiny over acquisition and disposition transactions by the PRC tax authorities may have a negative impact on us or your disposition of our shares or ADS.

Our operations and transactions are subject to review by the PRC tax authorities pursuant to relevant PRC laws and regulations. However, these laws, regulations and legal requirements change frequently, and their interpretation and enforcement involve uncertainties. For example, on April 30, 2009, the Ministry of Finance and the State Administration of Taxation jointly issued the *Notice on Issues Concerning Process of Enterprise Income Tax in Enterprise Restructuring Business*, or Circular 59. On December 10, 2009, the *State Administration of Taxation issued the Notice on Strengthening the Management on Enterprise Income Tax for Equity Transfers of Non-resident Enterprises*, or Circular 698. Both Circular 59 and Circular 698 became effective retroactively on January 1, 2008. Pursuant to the two circulars, in the event that we dispose of any equity interest in wholly foreign-owned enterprises, whether directly or indirectly, we may be subject to income tax on capital gains generated from disposal of such equity interest. The PRC tax authorities have the discretion under Circular 59 and Circular 698 to make adjustments to taxable capital gains based on the difference between the fair value of the equity interest transferred and the cost of the corresponding investment. If the PRC tax authorities make such an adjustment, our income tax costs will be increased.

By promulgating and implementing the circulars, the PRC tax authorities have strengthened their scrutiny over the direct or indirect transfer by non-resident enterprises of equity interest in PRC resident enterprises. For example, Circular 698 specifies that the PRC State Administration of Taxation is entitled to redefine the nature of an equity transfer where offshore holding vehicles are interposed for tax-avoidance purposes and without reasonable commercial purpose. On February 3, 2015, the State Administration of Taxation issued the *Notice on Several Issues regarding Enterprise Income Tax for Indirect Property Transfer by Non-resident Enterprises*, or SAT Circular 7, which further specifies the criteria for judging reasonable commercial purpose, and the legal requirements for the voluntary reporting procedures and filing materials in the case of indirect property transfer. SAT Circular 7 has listed several factors to be taken into consideration by tax authorities in determining whether an indirect transfer has a reasonable commercial purpose. However, despite these factors, an indirect transfer satisfying all the following criteria shall be deemed to lack reasonable commercial purpose and be taxable under the PRC laws: (i) 75% or more of the equity value of the intermediary enterprise being transferred is derived directly or indirectly from the PRC taxable properties; (ii) at any time during the one year period before the indirect transfer, 90% or more of the asset value of the intermediary enterprise (excluding cash) is comprised directly or indirectly of investments in the PRC, or 90% or more of its income is derived directly or indirectly from the PRC; (iii) the functions performed and risks assumed by the intermediary enterprise and any of its subsidiaries that directly or indirectly hold the PRC taxable properties are limited and are insufficient to prove their economic substance; and (iv) the foreign tax payable on the gains derived from the indirect transfer of the PRC taxable properties is lower than the potential PRC tax on the direct transfer of such assets. Nevertheless, the indirect transfer falling into the scope of the safe harbor under SAT Circular 7 may not be subject to PRC tax and such safe harbor includes qualified group restructuring, public market trading and tax treaty exemptions. Under SAT Circular 7, the entities or individuals obligated to pay the transfer price to the transferor shall be the withholding agent and shall withhold the PRC tax from the transfer price.

On October 17, 2017, the SAT released the *Public Notice Regarding Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source*, or SAT Public Notice 37, effective from December 1, 2017. SAT Public Notice 37 replaced a series of important circulars, including but not limited to SAT Circular 698, and revised the rules governing the administration of withholding tax on China-source income derived by non-resident enterprises. SAT Public Notice 37 made certain key changes to the current withholding regime such as (i) the withholding obligation for dividend payment to non-resident enterprises arises on the day the payment is actually made rather than the day of the board resolution to declare the dividends; and (ii) the self-reporting requirements on non-resident enterprises in certain circumstances is removed.

It is not clear to what extent the holders of our shares or ADS may be subject to these requirements. We have conducted and may conduct acquisitions and dispositions involving complex corporate structures, and we may not be able to make timely filings with the PRC tax authorities as required. The PRC tax authorities may, at their discretion, impose or adjust the capital gains on us or the holders of our shares or ADS or request us or the holders of our shares or ADS to submit additional documentation for their review in connection with any relevant acquisition or disposition, and thus cause us or the holders of our shares or ADS to incur additional costs.

Risks Relating to Doing Business in China

Adverse changes in political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for our services and materially and adversely affect our competitive position.

Since substantially all of our business operations are conducted in China, our business, financial condition, operating results and prospects are significantly affected by economic, political, social and legal developments in China, and by continued growth in China as a whole. The Chinese economy differs from the economies of most developed countries in many respects, including:

- the degree of government involvement;
- the level of development;
- the growth rate;
- the regulation of foreign exchange;
- access to financing; and
- the allocation of resources.

Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development. The Chinese government also exercises significant control over China's economic growth through allocating resources, regulating payment of foreign currency-denominated obligations, setting monetary policy, restricting the inflow and outflow of foreign capital, regulating financial services and institutions, and providing preferential treatment to particular industries or companies.

While the Chinese economy has continued to grow in the past couple of years, the growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage or contain economic growth and guide the allocation of resources. Some of these measures benefit the overall Chinese economy, but may also have a negative effect on our operations. For example, our operating results and financial condition may be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to us. The PRC government also has significant authority to exert influence on the ability of an issuer with substantial operations in China, such as our company, to conduct its business, control over securities offerings conducted overseas and/or foreign investments in an issuer with substantial operations in China. The PRC government may intervene or influence the operations of an issuer with substantial operations in China, such as our company, at any time, which could result in a material change in our operations and/or the value of our ADSs. In particular, there have been recent statements by the PRC government indicating an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers with substantial operations in China. Any such regulatory oversight or control could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or become worthless. See "—Uncertainties with respect to the PRC legal system could limit the protections available to you and us." In addition, in the past the PRC government has implemented certain measures, including measures in relation to interest rates and the reserve requirement ratio of the People's Bank of China, or the PBOC, to control the pace of growth.

Furthermore, there have been ongoing discussions and commentary regarding potential significant changes to the United States trade policies, treaties, tariffs and taxes, including trade policies and tariffs regarding China. These changes have created significant uncertainty about the future relationship between the United States and China. It is uncertain what measures will be adopted by the governments of the United States and China and such measures, or the perception that any of them could occur, may have a material adverse effect on our region, global economic conditions and the stability of global financial markets.
It is unclear whether PRC economic policies will be effective in sustaining stable economic growth in the future. In addition, other economic measures, as well as future actions and policies of the PRC government, could also materially affect our liquidity and access to capital and our ability to operate our business. Substantially all of our assets are located in China and substantially all of our revenues are derived from our operations in China. Accordingly, our business, financial condition, operating results and prospects are subject, to a significant extent, to economic, political and legal developments in China.

Uncertainties with respect to the PRC legal system could limit the protections available to you and us.

The PRC legal system is a civil law system based on written statutes. Unlike in the common law system, prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have

significantly enhanced the protections afforded to various forms of foreign investments in China. We conduct substantially all of our business through our subsidiary, the VIEs and their subsidiaries established in China. However, since the PRC legal system continues to rapidly evolve, rules and regulations in China can change quickly with little advance notice, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to us. For example, we may have to resort to administrative and court proceedings to enforce the legal protection that we enjoy either by law or contract. However, since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be difficult to evaluate the outcome of Chinese administrative and court proceedings and the level of legal protection we enjoy in China. These uncertainties may impede our ability to enforce the contracts we have entered into with our employees, business partners, customers and suppliers. In addition, such uncertainties, including the inability to enforce our contracts, could materially and adversely affect our business and operations. Uncertainties due to evolving laws and regulations could also impede the ability of a China-based issuer, such as our company, to obtain or maintain permits or licenses required to conduct business in China. In the absence of required permits or licenses, governmental authorities could impose material sanctions or penalties on us. In addition, if China adopts stringent standards with respect to environmental protection or corporate social responsibilities, we may incur increased compliance cost or become subject to additional restrictions in our operations. Accordingly, we cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. For instance, on March 15, 2019, the National People's Congress promulgated the FIL, which took effect on January 1, 2020, and the government authorities may promulgate other implementation rules subsequently. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Foreign Investment Law." Substantial uncertainties still exist with respect to the interpretation and implementation of these new laws. As a result, we may not be aware of how it may impact the viability of our current corporate structure, corporate governance and business operations. These uncertainties could limit the legal protections available to us and other foreign investors. In addition, any litigation in China may be protracted and result in substantial costs and diversion of our resources and management attention.

Fluctuations in exchange rates of the Renminbi could materially affect our reported operating results.

The exchange rates between the Renminbi and the U.S. dollar, Euro and other foreign currencies is affected by, among other things, changes in China's political and economic conditions. On July 21, 2005, the PRC government changed its policy of pegging the value of the Renminbi to the U.S. dollar. In 2023, the RMB depreciated approximately 2.9% against the U.S. dollar; in 2024, the RMB depreciated approximately 2.8% against the U.S. dollar; and in 2025, the RMB appreciated approximately 4.2% against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future. It remains unclear what further fluctuations may occur or what impact this will have on our results of operations.

As we may rely on dividends and other fees paid to us by our subsidiary and the VIEs in China, any significant revaluation of the Renminbi may materially and adversely affect our cash flows, revenues, earnings and financial position, and the value of, and any dividends payable on, our ADSs in U.S. dollars. To the extent that we need to convert U.S. dollars we will receive from any offshore financing that we may undertake in the future into Renminbi for our operations, appreciation of the Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount we would receive from the conversion. Conversely, if we decide to convert our Renminbi into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes or commercial reasons, appreciation of the U.S. dollar against the Renminbi would have a negative effect on the U.S. dollar amount available to us. We and our subsidiaries and the VIEs may also engage in transactions in currencies different from their respective functional currencies, including RMB and U.S. dollars, and therefore record foreign exchange gain or loss due to changes in exchange rates between these currencies. As a result of the above, our operating results are sensitive to changes in exchange rates of the Renminbi against other currencies including U.S. dollars. Future fluctuations that are adverse to us could have a material adverse effect on our results of operation, financial condition or liquidity.

The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us, our directors, executive officers or the expert named in this annual report may be limited and therefore you may not be afforded the same protection as provided to investors in U.S. domestic companies.

The SEC, U.S. Department of Justice ("DOJ") and other authorities often have substantial difficulties in bringing and enforcing actions against non-U.S. companies such as us, and non-U.S. persons, such as our directors and executive officers in China. Due to jurisdictional limitations, matters of comity and various other factors, the SEC, DOJ and other U.S. authorities may be limited in their ability to pursue bad actors, including in instances of fraud, in emerging markets such as China. We conduct substantially all of our operations in China and substantially all of our assets are located in China. In addition, a majority of our directors and executive officers reside within China. There are significant legal and other obstacles for U.S. authorities to obtain information needed for investigations or litigation against us or our directors, executive officers or other gatekeepers in case we or any of these individuals engage in fraud or other wrongdoing. In addition, local authorities in China may be constrained in their ability to assist U.S. authorities and overseas investors more generally. As a result, if we have any material disclosure violation or if

our directors, executive officers or other gatekeepers commit any fraud or other financial misconduct, the U.S. authorities may not be able to conduct effective investigations or bring and enforce actions against us, our directors, executive officers or other gatekeepers. Therefore, you may not be able to enjoy the same protection provided by various U.S. authorities as it is provided to investors in U.S. domestic companies.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing original actions in China, based on United States or other foreign laws, against us, our directors, executive officers or the experts named in this annual report and therefore you may not be able to enjoy the protection of such laws in an effective manner.

We conduct substantially all of our operations in China and substantially all of our assets are located in China. In addition, a majority of our directors and executive officers reside within China. As a result, it may not be possible to effect service of process within the United States or elsewhere outside China upon us, our directors and executive officers, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Even if you obtain a judgment against us, our directors, executive officers or the expert named in this annual report in a U.S. court or other court outside China, you may not be able to enforce such judgment against us or them in China. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the United States, the United Kingdom, Japan or most other western countries. Therefore, recognition and enforcement in China of judgments of a court in any of these jurisdictions may be difficult or impossible. In addition, you may not be able to bring original actions in China based on the U.S. or other foreign laws against us, our directors, executive officers or the expert named in this annual report either. As a result, shareholder claims that are common in the U.S., including class action securities law and fraud claims, are difficult or impossible to pursue as a matter of law and practicality in China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the local authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the Unities States have not been efficient in the absence of mutual and practical cooperation mechanism. According to Article 177 of the PRC Securities Law which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. While detailed interpretation of or implementation rules under Article 177 of the PRC Securities Law is not yet available, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by investors in protecting your interests. In addition, on February 24, 2023, CSRC and other three PRC regulatory authorities jointly issued the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (the "Confidentiality and Archives Administration Provisions"), which took effect on March 31, 2023, according to which, overseas securities regulators and competent overseas authorities may request to inspect, investigate or collect evidence from a domestic company concerning its overseas offering and listing or from the domestic securities companies and securities service providers that undertake relevant businesses for such domestic companies, such inspection, investigation and evidence collection shall be conducted under a cross-border regulatory cooperation mechanism, and the CSRC or other competent Chinese authorities will provide necessary assistance pursuant to bilateral and multilateral cooperation mechanisms. The domestic company, securities companies and securities service providers shall first obtain approval from the CSRC or other competent Chinese authorities before cooperating with the inspection and investigation by the overseas securities regulator or competent overseas authority, or providing documents and materials requested in such inspection and investigation. As the Confidentiality and Archives Administration Provisions are relatively new, therefore there are substantial uncertainties with respect to their interpretation and implementation. If an investor is unable to bring a U.S. claim or collect on a U.S. judgment, the investor may have to rely on legal claims and remedies available in China or other overseas jurisdictions where a China-based issuer, such as our company, may maintain assets. The claims and remedies available in these jurisdictions are often significantly different from those available in the United States and difficult to pursue. Therefore, you may not be able to effectively enjoy the protection offered by the U.S. laws and regulations that intend to protect public investors.

PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the net proceeds from any offshore financing that we may undertake in the future to make loans or additional capital contributions to our PRC subsidiaries and the VIEs.

As an offshore holding company of our PRC subsidiaries and the VIEs, we may make loans to our PRC subsidiaries and the VIEs, or we may make additional capital contributions to our PRC subsidiaries. Any loans to our subsidiary or the VIEs in China are subject to PRC regulations, registrations and/or approvals. For example, if we provide loans to our PRC subsidiaries, the total amount of such loans may not exceed the statutory limit, i.e., the difference between its total amount of investment and its registered capital, or certain amount calculated based on elements including capital or net assets and the cross-border financing leverage ratio ("Macro-prudential Management Mode") under relevant PRC laws and the loans must be registered with the local counterpart of the State Administration of Foreign Exchange, or SAFE, and such loans need to be registered with the SAFE or filed with SAFE in its information system. We may also provide loans to the VIEs under the Macro-prudential Management Mode. According to a notice

issued on January 13, 2025 by the People's Bank of China and the State Administration of Foreign Exchange on Adjusting the Macro-prudent Adjustment Parameter for Cross-border Financing, the limit for the total amount of foreign debt under the Macro-prudential Management Mode is increased to three and a half times from three times of their respective net assets. Moreover, any medium or long-term loan to be provided by us to our consolidated affiliated entities or other domestic PRC entities must also be registered with the National Development and Reform Commission or NDRC. We may also determine to finance our PRC subsidiaries by means of capital contributions. These capital contributions shall go through record-filing procedures from competent administration for market regulation. Because the VIEs are domestic PRC enterprises, we are not likely to finance their activities by means of capital contributions due to regulatory issues relating to foreign investment in domestic PRC enterprises, as well as the licensing and other regulatory issues.

In addition, on March 30, 2015, SAFE issued the *Circular on the Management Concerning the Reform of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises*, or SAFE Circular 19, which became effective on June 1, 2015. Pursuant to SAFE Circular 19, up to 100% of foreign currency capital of foreign-invested enterprise may be converted into RMB capital according to the actual operation of the enterprise within the business scope at its will and the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may be used for equity investments within the PRC provided that such usage shall fall into the scope of business of the foreign-invested enterprise, which will be regarded as the reinvestment of foreign-invested enterprise. SAFE promulgated the *Circular Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment* on October 23, 2019, or SAFE Circular 28, pursuant to which all foreign-invested enterprises can make equity investments in the PRC with their capital funds in accordance with the law. As the SAFE Circular 28 is new and the relevant government authorities have broad discretion in interpreting the regulation, it is unclear whether SAFE will permit such capital funds to be used for equity investments in the PRC in actual practice.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we can obtain the required government registrations or record-filings on a timely basis, if at all, with respect to future loans or capital contributions by us to our PRC subsidiaries or any of the VIEs. If we fail to receive such registrations or record-filings, our ability to fund our operations in China would be negatively affected which would adversely and materially affect our liquidity and our ability to expand our business.

If the PRC government finds that our PRC beneficial owners are subject to the SAFE registration requirement under SAFE Circular 37 and the relevant implementing rules and our PRC beneficial owners fail to comply with such registration requirements, such PRC beneficial owners may be subject to personal liability, our ability to acquire PRC companies or to inject capital into our PRC subsidiaries may be limited, our PRC subsidiaries' ability to distribute profits to us may be limited, or our business may be otherwise materially and adversely affected.

On July 4, 2014, SAFE issued the *Circular on Several Issues Concerning Foreign Exchange Administration of Domestic Residents Engaging in Overseas Investment, Financing and Round-Trip Investment via Special Purpose Vehicles*, or SAFE Circular 37, which became effective on the same date. SAFE Circular 37 and its detailed guidelines require PRC residents to register with the local branch of SAFE before contributing their legally owned onshore or offshore assets or equity interest into any special purpose vehicle, or SPV, directly established, or indirectly controlled, by them for the purpose of investment or financing; SAFE Circular 37 further requires that when there is (i) any change to the basic information of the SPV, such as any change relating to its individual PRC resident shareholders, name or operation period; or (ii) any material change, such as increase or decrease in the share capital held by its individual PRC resident shareholders, a share transfer or exchange of the shares in the SPV, or a merger or split of the SPV, the PRC resident must register such changes with the local branch of SAFE on a timely basis. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Foreign Exchange Registration of Offshore Investment by PRC Residents."

Based on the opinion of our PRC counsel, Zhong Lun Law Firm, we understand that the aforesaid registration requirement under SAFE Circular 37 and the relevant implementing rules do not apply to our PRC subsidiaries or our PRC resident beneficial owners due to the following reasons: (i) our company was incorporated and controlled by Phoenix TV, a Hong Kong listed company, rather than any PRC residents defined under SAFE Circular 37; (ii) none of the former or current shareholders of the VIEs in China established or acquired interest in our company by injecting the assets of, or equity interest in, the VIEs; and (iii) before the public listing of our ADSs, all of our PRC resident beneficial owners obtained interest in our company through exercise of options granted to them under our employee share option plan. However, we cannot assure you that the PRC government would hold the same opinion as us, and the relevant government authorities have broad discretion in interpreting these rules and regulations. If SAFE or any of its local branches requires our PRC resident beneficial owners to register their interest in our company pursuant to SAFE Circular 37 and the related implementing rules, we will request our PRC resident beneficial owners to make the necessary registration, filings and amendments as required. However, we cannot provide any assurances that these PRC resident beneficial owners will apply for and complete any applicable registrations, filing and amendments. The failure or inability of such PRC resident beneficial owners to do so may subject our PRC subsidiaries to fines or legal sanctions, restrictions on our cross-border investment activities or our PRC subsidiaries' ability to distribute dividends to, or obtain foreign-exchange-dominated loans from,

our company, or prevent us from making distributions or paying dividends. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

Failure to comply with PRC regulations regarding the registration requirements for stock incentive plans may subject the plan participants or us to fines and other legal or administrative sanctions.

Under the applicable PRC regulations, "domestic individuals" (including both PRC residents and non-PRC residents who reside in the PRC for a continuous period of not less than one year, excluding the foreign diplomatic personnel and representatives of international organizations) who participate in employee stock plans or stock option plans of an overseas publicly-listed company are required to register with SAFE and complete certain other procedures. If a domestic individual participates in any stock incentive plan of an overseas listed company, a qualified PRC domestic agent, which can be the PRC subsidiaries of such overseas listed company, shall, among other things, file, on behalf of such individual, an application with SAFE to conduct the SAFE registration with respect to such stock incentive plan, and obtain approval for an annual allowance with respect to the foreign exchange conversion in connection with the stock purchase or stock option exercise. Such PRC individuals' foreign exchange income received from the sale of stocks and dividends distributed by the overseas listed company and any other income shall be fully remitted into a collective foreign currency account in the PRC opened and managed by the PRC domestic agent before distribution to such individuals. See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—SAFE Regulation of Stock Incentive Plan." We and our employees who are "domestic individuals" participating in stock incentive plans are subject to these regulations. Our share incentive plans had been registered with SAFE when we became a public company listed on the New York Stock Exchange. We cannot assure you, however, that we will be able to complete relevant registration for new employees who participate in our share incentive plans in the future, in a timely manner or at all. If we or such employees fail to comply with these regulations, we or such employees may be subject to fines and other legal or administrative sanctions.

The approval, filing or other requirements of the CSRC, CAC or other PRC government authorities may be required under PRC law in connection with our issuance of securities overseas. Our failure to obtain these approvals, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs.

According to the 2006 M&A Rules, an offshore special purpose vehicle, or SPV, refers to an overseas company controlled directly or indirectly by domestic companies or individuals for purposes of overseas listing of equity interest in domestic companies (defined as enterprises in the PRC other than foreign invested enterprises). If an SPV purchases, for the purpose of overseas listing and by means of paying consideration in shares of such SPV, domestic interests held by PRC domestic companies or individuals controlling such SPV, then the overseas listing by the SPV must obtain the approval of the CSRC. However, the applicability of the 2006 M&A Rules with respect to CSRC approval is unclear. The CSRC currently has not issued any definitive rule concerning whether offerings like the offering contemplated by our company are subject to the 2006 M&A Rules and related clarifications. Our PRC counsel, Zhong Lun Law Firm, has advised us that the 2006 M&A Rules do not require that we obtain prior CSRC approval for the listing and trading of our ADSs on the New York Stock Exchange, given that:

- the CSRC approval requirement applies to SPVs that acquired equity interest in PRC companies through share exchanges and seek overseas listing;
- Fenghuang On-line was incorporated indirectly by Phoenix TV, a Hong Kong-listed company, rather than an SPV as defined under the 2006 M&A Rules; and
- Fenghuang On-line was incorporated as a wholly foreign-owned enterprise by means of direct investment rather than by merger or acquisition by our company of the equity interest or assets of any "domestic company" as defined under the 2006 M&A Rules, and no provision in the 2006 M&A Rules classifies the contractual arrangements between Fenghuang On-line and each of the VIEs as a type of acquisition transaction falling under the 2006 M&A Rules.

Our PRC counsel has further advised us that there are uncertainties regarding the interpretation and application of relevant PRC laws, regulations and rules. If the CSRC subsequently determines that its prior approval is required, we may face regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on our operations, limit our operating privileges, delay or restrict sending the proceeds from our initial public offering into China, or take other actions that could have a material adverse effect on our business, financial condition, operating results, reputation and prospects, which in turn could cause the value of our ADSs to significantly decline or become worthless.

Furthermore, the *Opinions on Strictly Cracking Down on Illegal Securities Activities* issued on July 6, 2021 emphasized the need to strengthen the administration over "illegal securities activities" and the supervision on overseas listings by China-based companies, and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, although such opinions did not specify the definition of "illegal securities activities." Subsequently, CAC, NDRC, MIIT and other ten PRC regulatory authorities jointed issued the *Cybersecurity Review Measures* and CAC issued the Data Security Regulations which further strengthened the cybersecurity review

measures. For more details, please see "Risks Relating to Our Business and Industry—We are subject to a variety of laws and other obligations regarding cybersecurity, data security and personal information protection in China, and our failure to comply with any of them could result in proceedings against us by governmental entities or others and harm our public image and reputation, which could have a material adverse effect on our business, results of operations and financial condition."

In addition, on February 17, 2023, CSRC issued a new set of regulations consists of the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (the "Trial Measures") and five supporting guidelines (collectively, the "Trial Measures and Supporting Guidelines"), which came into effect on March 31, 2023. The Trial Measures and Supporting Guidelines regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. A "direct" overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically. An "indirect" overseas offering and listing by domestic companies refers to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company. The Trial Measures and Supporting Guidelines apply to overseas offerings by domestic companies of equity shares, depository receipts, convertible corporate bonds and other equity securities that are offered and listed overseas, and we may be required to submit filings to the CSRC in connection with future issuances of our equity securities to foreign investors. In order to support domestic companies' overseas securities offering and listing pursuant to PRC laws and regulations, as a supplement to the Trial Measures, on February 24, 2023, CSRC and other three PRC regulatory authorities jointly issued the Confidentiality and Archives Administration Provisions, which took effect on March 31, 2023, according to which, a domestic company that seeks overseas offering and listing and the securities companies and securities service providers that undertake relevant businesses shall strictly abide by applicable PRC laws and regulations, enhance legal awareness of keeping state secrets and strengthening archives administration, institute a sound confidentiality and archives administration system, and take necessary measures to fulfill confidentiality and archives administration obligations. For more information with respect to the Trial Measures and Supporting Guidelines and the Confidentiality and Archives Administration Provisions, see "Regulatory Matters — Regulation of Overseas Listing." As the Trial Measures and Supporting Guidelines and the Confidentiality and Archives Administration Provisions are relatively new, therefore there are substantial uncertainties with respect to their interpretation and implementation.

If the CSRC, CAC or other relevant PRC regulatory agencies subsequently determine that approval is required for any of our future offerings of securities overseas or to maintain the listing status of our ADSs, we cannot guarantee that we will be able to obtain such approval in a timely manner, or at all. The CSRC, CAC or other PRC regulatory agencies also may take actions requiring us, or making it advisable for us, not to proceed with such offering or maintain the listing status of our ADSs. If we proceed with any of such offering or maintain the listing status of our ADSs without obtaining the CSRC's or other relevant PRC regulatory agencies' approval to the extent it is required, or if we are unable to comply with any new approval requirements, which might be adopted for offerings that we have completed prior to the publication of the above-referenced opinions, we may face regulatory actions or other sanctions from the CSRC, CAC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from offering of securities overseas into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, which in turn could cause the value of our ADSs to significantly decline or become worthless.

Furthermore, if there are any other approvals, filings and/or other administration procedures to be obtained from or completed with the CSRC, CAC or other PRC regulatory agencies as required by any new laws and regulations for any of our future proposed offering of securities overseas or the listing of the ADSs, we cannot assure you that we can obtain the required approval or complete the required filings or other regulatory procedures in a timely manner, or at all. Any failure to obtain the relevant approvals or complete the filings and other relevant regulatory procedures may subject us to regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies, which may have a material adverse effect on our business, financial condition or results of operations. Uncertainties and/or negative publicity regarding these PRC regulations could have a material adverse effect on the trading price of our ADSs.

The approval of MOFCOM may be required in connection with the establishment of our contractual arrangements with the VIEs. Our failure to obtain this approval, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs.

The 2006 M&A Rules also provide that approval by MOFCOM is required prior to a foreign company acquiring a PRC domestic company where the foreign company and the domestic company have the same de facto controlling person(s) that are PRC domestic individual(s) or enterprise(s). The applicability of the 2006 M&A Rules with respect to MOFCOM's approval is unclear. Our PRC legal counsel has advised us that an approval from MOFCOM is not required under 2006 M&A Rules for our contractual arrangements between Fenghuang On-line and each of the VIEs, based on their understanding of the current PRC laws, rules and regulations, given that Fenghuang On-line was incorporated as a wholly foreign-owned enterprise by means of direct investment

rather than by merger or acquisition by our company of the equity interest or assets of any "domestic company" as defined under the 2006 M&A Rules, and no provision in the 2006 M&A Rules classifies the contractual arrangements between Fenghuang On-line and each of the respective VIEs as a type of acquisition transaction falling under the 2006 M&A Rules.

However, if MOFCOM subsequently determines that its prior approval was required for our contractual arrangements with the VIEs, we may face regulatory actions or other sanctions from MOFCOM or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on us and the VIEs, which require us to restructure our ownership structure or operations, limit our operations, delay or restrict sending the net proceeds from our initial public offering into China, or take other actions. These regulatory actions could have a material adverse effect on our business, financial condition, operating results, reputation and prospects, which in turn could cause the value of our ADSs to significantly decline or become worthless.

Governmental regulations of currency conversion may affect the value of your investment.

The PRC government imposes regulatory measures on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. We receive substantially all of our revenues in Renminbi. Under our current corporate structure, our income is primarily derived from dividend payments from our PRC subsidiaries. Shortages in the availability of foreign currency may restrict the ability of our PRC subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency-denominated obligations. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade related transactions, can be made in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, approval from the SAFE or its local branch is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also at its discretion restrict access in the future to foreign currencies for current account transactions. If the foreign exchange regulatory system prevents us from obtaining sufficient foreign currency to satisfy our currency demands, we may not be able to pay dividends in foreign currencies to our shareholders, including holders of our ADSs.

Dividends we receive from our PRC subsidiaries located in the PRC may be subject to PRC withholding tax.

The CIT Law provides that a maximum income tax rate of 20% may be applicable to dividends payable to non-PRC investors that are "non-resident enterprises", to the extent such dividends are derived from sources within the PRC, and the State Council of the PRC has reduced such rate to 10% through the implementation regulations. We are a Cayman Islands holding company and substantially all of our income may be derived from dividends we receive from our subsidiary located in the PRC. Thus, dividends from our subsidiary in China may be subject to the 10% income tax if we are considered as a "non-resident enterprise" under the CIT Law. If we are required under the CIT Law to pay income tax for any dividends we receive from our subsidiary in China, it would materially and adversely affect the amount of dividends, if any, we may pay to our shareholders and ADS holders.

We may be deemed a PRC resident enterprise under the CIT Law and be subject to the PRC taxation on our worldwide income.

The CIT Law also provides that enterprises established outside of China whose "de facto management bodies" are located in China are considered "resident enterprises" and are generally subject to the uniform 25% enterprise income tax rate as to their worldwide income. Under the implementation regulations for the CIT Law issued by the PRC State Council, "de facto management body" is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and treasury, and acquisition and disposal of properties and other assets of an enterprise. Although substantially all of our PRC operational entities' management is currently based in the PRC, it is unclear whether PRC tax authorities would treat us as a PRC resident enterprise. Despite the present uncertainties as a result of limited guidance from PRC tax authorities on the issue, we do not believe that our legal entities organized outside of the PRC should be treated as residents under the CIT Law. If we are treated as a resident enterprise for PRC tax purposes, we will be subject to PRC tax on our worldwide income at the 25% uniform tax rate, which could have an impact on our effective tax rate and an adverse effect on our net income and operating results.

The PRC tax authorities may intensify tax audits and enforcement actions with respect to our daily operations, including our advertising, content and VIE-related arrangements, which could expose us to additional tax liabilities, penalties and operational uncertainties.

The PRC tax authorities have in recent years strengthened tax administration and enforcement through more frequent tax audits, enhanced use of data analytics, inter-agency information sharing and increased scrutiny over compliance with tax laws and regulations. Companies in the internet, media and advertising industries, including those generating revenues from online advertising, content distribution and related services, may face heightened examination in connection with their routine business

activities. As a result, our PRC subsidiaries and the VIEs may be subject to increased tax audits relating to their day-to-day operations.

A substantial portion of our revenues is derived from advertising services and content-related operations. The PRC tax treatment of advertising revenues, cost allocations, content production expenses, revenue recognition timing and the classification of certain service arrangements may involve the application and interpretation of complex tax rules, including those relating to value-added tax, enterprise income tax and surcharges. Differences in interpretation or enforcement practices by local tax authorities could result in adjustments to our taxable income or tax payable.

In addition, we conduct a significant part of our operations through contractual arrangements with the VIEs, under which our PRC subsidiaries provide technical, consulting and other services to the VIEs and receive service fees. The determination of the appropriateness, pricing and tax treatment of such service fees may be subject to scrutiny by the PRC tax authorities, including from a transfer pricing or substance-over-form perspective. If the PRC tax authorities determine that the service fee arrangements do not reflect arm's-length principles, lack sufficient economic substance, or are otherwise inconsistent with applicable tax regulations, we may be disallowed deductions, required adjustments to taxable income, or imposed additional taxes, late payment surcharges and penalties.

Any tax audits, reassessments or enforcement actions relating to our advertising revenues, content operations or VIE service-fee arrangements could result in increased costs, cash outflows, diversion of management time and resources, and adverse effect to our business operations. If any of these risks materialize, our business, financial condition, results of operations and prospects could be adversely affected.

Dividends payable by us to our foreign investors and gain on the sale of our ADSs or ordinary shares may become subject to taxes under PRC tax laws.

Under the CIT Law and implementation regulations issued by the State Council, PRC withholding tax at the rate of 10% is applicable to dividends payable to investors that are "non-resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Similarly, any gain realized on the transfer of ADSs or shares by such investors is also subject to 10% PRC income tax if such gain is regarded as income derived from sources within the PRC. The implementation regulations of the CIT Law set forth that, (i) if the enterprise that distributes dividends is domiciled in the PRC, or (ii) if gains are realized from transferring equity interest of enterprises domiciled in the PRC, then such dividends or capital gains are treated as China-sourced income. It is not clear how "domicile" may be interpreted under the CIT Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered a PRC tax resident enterprise for tax purposes, the dividends we pay to our non-PRC enterprise investors with respect to our ordinary shares or ADSs, or the gain our non-PRC enterprise investors may realize from the transfer of our ordinary shares or ADSs, may be treated as income derived from sources within the PRC and be subject to PRC withholding tax. In addition, it is unclear whether our non-PRC individual investors would be subject to any PRC tax in the event we are deemed a "PRC resident enterprise". If any PRC tax were to apply to such dividends or gains of non-PRC individual investors, it would generally apply at a tax rate of 20%. Furthermore, it is unclear in these circumstances whether holders of our ordinary shares or ADSs would be able to claim the benefit of income tax treaties entered into between China and other countries or regions. If we are required under the PRC law to withhold PRC income tax on dividends payable to our non-PRC investors, or if you are required to pay PRC income tax on the transfer of our ordinary shares or ADSs, the value of your investment in our ordinary shares or ADSs may be materially and adversely affected.

We may be required to register our operating offices not located at our residence addresses as branch companies under PRC law.

Under PRC law, a company setting up premises outside its resident address for business operations must register such operating offices with the relevant local industry and commerce bureau at the place where such premises are located as branch companies and shall obtain business licenses for such branches. The PRC subsidiaries, VIEs and their respective subsidiaries have operations at locations other than their respective resident addresses. If the PRC regulatory authorities determine that we are in violation of relevant laws and regulations, we may be subject to relevant penalties, including fines, confiscation of income, and suspension of operation. If we are subject to these penalties, our business, operating results, financial condition and prospects could be materially and adversely affected.

We could be adversely affected by political tensions between the United States and China.

Political tensions between the United States and China have increased over the past several years as a result of a range of political, regulatory and trade-related developments. These tensions have included, among other things, trade disputes, export controls, sanctions, and other regulatory actions imposed by one country on the other, as well as broader policy differences affecting

economic, technological and financial interactions between the two countries. While certain historical events, such as the COVID-19 pandemic and earlier phases of the U.S.–China trade disputes, no longer have a material impact on our current operations, the overall relationship between the two countries remains complex and subject to change.

In recent years, the U.S. government has adopted various measures targeting China-related matters, including enhanced export controls, restrictions on technology transfers, sanctions and tariffs on certain goods imported from China. China has also taken countermeasures in response to certain U.S. actions. These developments reflect an evolving regulatory and policy environment that remains uncertain and, in some cases, unpredictable. Further changes in laws, regulations or governmental policies by either country could occur with little notice.

Rising political tensions between China and the United States could reduce levels of trade, investment, technological exchange and other economic activities between the two countries and could adversely affect global economic conditions and financial markets. Such developments may also restrict our ability, or the ability of our business partners, customers or counterparties, to conduct business across borders, increase compliance costs or create additional operational uncertainties. In addition, heightened geopolitical tensions may negatively affect investor confidence in China-based companies listed overseas, including us. If any of these risks materialize, our business, results of operations and financial condition could be materially and adversely affected.

Furthermore, there have been media reports and public statements regarding potential policy measures that could limit or restrict China-based companies' access to U.S. capital markets, including the possibility of enhanced listing requirements or delisting of certain China-based issuers from U.S. national securities exchanges. Past regulatory actions affecting the listing status of certain Chinese companies in the United States have contributed to uncertainty regarding the regulatory treatment and prospects of China-based issuers listed on U.S. stock exchanges. If any future measures were to be implemented that restrict or prohibit trading of our securities in the United States, or otherwise adversely affect our ability to maintain the listing of our ADSs on a U.S. national securities exchange, investor confidence in our ADSs could be materially harmed and the value and liquidity of our securities could decline.

The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.

Our auditor, the independent registered public accounting firm that issues the audit report included elsewhere in this annual report, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB is subject to laws in the United States, pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. The auditor is located in mainland China, a jurisdiction where the PCAOB was historically unable to conduct inspections and investigations completely before 2022. As a result, we and investors in the ADSs were deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China in the past has made it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong, and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements, we and investors in our ADSs would be deprived of the benefits of such PCAOB inspections again, which could cause investors and potential investors in the ADSs to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

If the PCAOB determines that it is unable to inspect or investigate completely our auditor at any point in the future, our ADSs may be prohibited from trading in the United States under the HFCA Act, and any such trading prohibition on our ADSs or threat thereof may materially and adversely affect the price of our ADSs and value of your investment.

The HFCA Act was signed into law on December 18, 2020 and amended pursuant to the Consolidated Appropriations Act, 2023 on December 29, 2022. Under the HFCA Act and the rules issued by the SEC and the PCAOB thereunder, if we have retained a registered public accounting firm to issue an audit report where the registered public accounting firm has a branch or office that is located in a foreign jurisdiction and the PCAOB has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, the SEC will identify us as a "covered issuer", or SEC-identified issuer, shortly after we file with the SEC a report required under the Securities Exchange Act of 1934, or the Exchange Act (such as our annual report on Form 20-F) that includes an audit report issued by such accounting firm; and if we were to be identified as an SEC-identified issuer for two consecutive years, the SEC would prohibit our securities (including our shares or ADSs) from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

In December 2021, the PCAOB made its determinations, or the 2021 determinations, pursuant to the HFCA Act that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong including our registered public accounting firm. After we filed our annual report on Form 20-F for the fiscal year ended December 31, 2021 that included an audit report issued by our registered public accounting firm on April 28, 2022, the SEC conclusively identified us as an SEC-identified issuer on May 26, 2022.

Following the Statement of Protocol signed between the PCAOB and the China Securities Regulatory Commission and the Ministry of Finance of the PRC in August 2022 and the on-site inspections and investigations conducted by the PCAOB staff in Hong Kong from September to November 2022, the PCAOB Board voted in December 2022 to vacate the previous 2021 determinations, and as a result, our registered public accounting firm, is no longer a registered public accounting firm that the PCAOB is unable to inspect or investigate completely as of the date of this annual report or at the time of issuance of the audit report included herein. As a result, we were not identified as an SEC-idenfitied issuer under the HFCA Act after we filed our annual report on Form 20-F for the fiscal year ended December 31, 2022 that included an audit report issued by our registered public accounting firm. As such, we are not required to satisfy additional disclosure requirement for SEC-identified issuers that are also foreign issuers in this annual report, and we do not expect to be identified as an SEC-identified issuer in 2026. However, the PCAOB may change its determinations under the HFCA Act at any point in the future. In particular, if the PCAOB finds its ability to completely inspect and investigate registered public accounting firms headquartered in mainland China or Hong Kong is obstructed by the PRC authorities in any way in the future, the PCAOB may act immediately to consider the need to issue new determinations consistent with the HFCA Act. We cannot assure you that the PCAOB will always have complete access to inspect and investigate our auditor, or that we will not be identified as an SEC-identified issuer again in the future.

If we are identified as an SEC-identified issuer again in the future, we cannot assure you that we will be able to change our auditor or take other remedial measures in a timely manner, and if we were to be identified as an SEC-identified issuer for two consecutive years, we would be delisted from the NYSE and our securities (including our shares and ADSs) will not be permitted for trading "over-the-counter" either. If our securities are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. Such a prohibition or any threat thereof would substantially impair your ability to sell or purchase our ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our ADSs. Also, such a prohibition or any threat thereof would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects. Moreover, the implementation of the HFCA Act and other efforts to increase the U.S. regulatory access to audit information could cause investor uncertainty as to China-based issuers' ability to maintain their listings on the U.S. national securities exchanges and the market price of the securities of China-based issuers, including us, could be adversely affected.

Proceedings instituted by the SEC against certain PRC-based accounting firms, including our independent registered public accounting firm, could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act.

In December 2012, the SEC instituted administrative proceedings against the Big Four PRC-based accounting firms, including our independent registered public accounting firm, alleging that these firms had violated U.S. securities laws and the SEC's rules and regulations thereunder by failing to provide to the SEC the firms' audit work papers with respect to certain PRC-based companies that are publicly traded in the United States.

On January 22, 2014, the administrative law judge, or the ALJ, presiding over the matter rendered an initial decision that each of the firms had violated the SEC's rules of practice by failing to produce audit papers and other documents to the SEC. The initial decision censured each of the firms and barred them from practicing before the SEC for a period of six months.

On February 6, 2015, the four China-based accounting firms each agreed to a censure and to pay a fine to the SEC to settle the dispute and avoid suspension of their ability to practice before the SEC and audit U.S.-listed companies. The settlement required the firms to follow detailed procedures and to seek to provide the SEC with access to Chinese firms' audit documents via the CSRC. Under the terms of the settlement, the underlying proceeding against the four China-based accounting firms was deemed dismissed with prejudice four years after entry of the settlement. The four-year mark occurred on February 6, 2019. While we cannot predict if the SEC will further challenge the four China-based accounting firms' compliance with U.S. law in connection with U.S. regulatory requests for audit work papers or if the results of such a challenge would result in the SEC imposing penalties such as suspensions, if the accounting firms are subject to additional remedial measures, our ability to file our financial statements in compliance with SEC requirements could be impacted. A determination that we have not timely filed financial statements in compliance with the SEC requirements could ultimately lead to the delisting of our ADSs from the New York Stock Exchange or the termination of the registration of our ADSs and Class A ordinary shares under the Exchange Act, or both, which would substantially reduce or effectively terminate the trading of our ADSs in the United States.

Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

On March 15, 2019, the National People's Congress promulgated the Foreign Investment Law or the FIL, which took effect on January 1, 2020, and replaced the existing laws regulating foreign investment in China, namely, the PRC Equity Joint Venture Law, the PRC Cooperative Joint Venture Law and the Wholly Foreign-owned Enterprise Law, or Old FIE Laws, together with their implementation rules and ancillary regulations. See "Item 4. Information on the Company—B. Business Overview—Regulation—Regulation on Foreign Investment." Meanwhile, the *Implementation Rules to the Foreign Investment Law* came into effect as of January 1, 2020, which clarified and elaborated the relevant provisions of the Foreign Investment Law. However, uncertainties still exist in relation to interpretation and implementation of the FIL, especially in regard to, including, among other things, the nature of variable interest entities contractual arrangements. While FIL does not define contractual arrangements as a form of foreign investment explicitly, however, it has a catch-all provision under definition of "foreign investment" that includes investments made by foreign investors in the PRC through other means as provided by laws, administrative regulations or the State Council, we cannot assure you that future laws and regulations will not provide for contractual arrangements as a form of foreign investment. Therefore, there can be no assurance that our control over the VIEs through contractual arrangements will not be deemed as foreign investment in the future. In the event that any possible implementing regulations of the FIL, any other future laws, administrative regulations or provisions deem contractual arrangements as a way of foreign investment, or if any of our operations through contractual arrangements is classified in the "restricted" or "prohibited" industry in the future "negative list" under the FIL, our contractual arrangements may be deemed as invalid and illegal, and we may be required to unwind the variable interest entity contractual arrangements and/or dispose of any affected business. Also, if future laws, administrative regulations or provisions mandate further actions to be taken with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Furthermore, under the FIL, foreign investors or the foreign investment enterprise should be imposed legal liabilities for failing to report investment information in accordance with the requirements. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure, corporate governance and business operations, which could cause the value of our ADSs to significantly decline or become worthless.

Risks Relating to Our ADSs

The market price for our ADSs may be volatile which could result in a loss to you.

The market price for our ADSs has been and is likely to continue to be highly volatile and may be subject to wide fluctuations in response to factors, including the following:

- announcements by us or our competitors or other internet companies of competitive developments;
- changes in the market valuations or the operating performance of other internet companies;
- regulatory developments in China affecting us, our clients or our competitors;
- announcements regarding litigation or administrative proceedings involving us;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in financial estimates by securities research analysts;
- addition or departure of our executive officers;
- public perception or negative news about our products or services;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs;
- sales or perceived sales of additional ordinary shares or ADSs; and
- fluctuations of exchange rates between RMB and the U.S. dollar. In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

Substantial future sales or perceived sales of our ADSs in the public market could cause the price of our ADSs to decline.

Sales of our ADSs or ordinary shares in the public market, or the perception that these sales could occur, could cause the market price of our ADSs to decline. As of March 31, 2026, we had 576,517,237 ordinary shares outstanding, including 317,325,360 Class B ordinary shares and 259,191,877 Class A ordinary shares part of which are represented by 5,347,802 ADSs. All ADSs sold in our initial public offering are freely transferable without restriction or additional registration under the Securities Act

of 1933, as amended, or the Securities Act. The remaining ordinary shares outstanding are available for sale upon the expiration of any relevant lock-up periods, subject to volume and other restrictions that may be applicable under Rule 144 and Rule 701 under the Securities Act. In addition, ordinary shares that certain option holders will receive when they exercise their share options will not be available for sale until the expiration of any relevant lock-up periods, subject to volume and other restrictions that may be applicable under Rule 144 and Rule 701 under the Securities Act. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of our ADSs.

We fell below the continued listing requirements of the New York Stock Exchange in the past. If we fall below any of the continued listing requirements in the future and cannot regain compliance in time, our ADSs may be delisted and the liquidity and the trading price of our ADSs could be materially and adversely affected.

We fell below the continued listing requirements of the New York Stock Exchange in the past. In particular, as of January 4, 2022, the average closing price of our ADSs was less than US$1.00 per ADS over a consecutive 30 trading-day period. To remedy such non-compliance, we changed the ratio of our ADSs to Class A ordinary shares from the then ADS ratio of one (1) ADS to eight (8) Class A ordinary shares to a new ADS ratio of one (1) ADS to forty-eight (48) Class A ordinary shares, effective May 23, 2022, which had the effect similar to a reverse stock-split and increased the trading price of our ADSs. On June 2, 2022, we were notified by the NYSE that we had regained compliance with NYSE's continued listing criteria regarding the price of the ADSs since the average closing price of the ADSs for the consecutive 30 trading days ended May 31, 2022 indicated that our ADS price was above the NYSE's minimum requirement of US$1.00 based on a 30-trading day average. We cannot assure you, however, that the trading prices of our ADSs will not fall below NYSE's continued listing standard again in the future, nor that we will always be able to maintain compliance with the other continued listing requirements of the NYSE. Should we fail to comply with any of the NYSE's continued listing requirements and fail to regain compliance during any cure period that may be allowed by the NYSE, our ADSs may be delisted from the NYSE, and the liquidity and the trading price of our ADSs could be materially and adversely affected.

Our dual-class ordinary share structure with different voting rights could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

We have Class A ordinary shares and Class B ordinary shares, which are all at par value of US$0.01 each. Holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to 1.3 votes per share. Phoenix TV (BVI), which is wholly owned by Phoenix TV, holds Class B ordinary shares, each of which is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Due to the disparate voting rights attached to these two classes, Phoenix TV (BVI) has significant voting rights over matters requiring shareholder approval, including the election and removal of directors and certain corporate transactions, such as mergers, consolidations and other business combinations. This concentrated control could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

Anti-takeover provisions in our articles of association may discourage a third party from offering to acquire our company, which could limit your opportunity to sell your ADSs at a premium.

Our currently effective, second amended and restated articles of association include provisions that could limit the ability of others to acquire control of us, modify our structure or cause us to engage in change of control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of us in a tender offer or similar transaction.

For example, our board of directors have the authority, without further action by our shareholders, to issue preference shares in one or more series and to fix the powers and rights of these shares, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares. Preference shares could thus be issued quickly with terms calculated to delay or prevent a change in control or make removal of management more difficult. In addition, if our board of directors issues preference shares, the market price of our ordinary shares may fall and the voting and other rights of the holders of our ordinary shares may be adversely affected.

As a foreign private issuer, we are permitted to, and we may, rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers. This may afford less protection to holders of our ordinary shares and ADSs.

The NYSE Listed Company Manual in general require listed companies to have, among other things, a majority of its board be independent, an audit committee consisting of a minimum of three members and a nominating and corporate governance committee consisting solely of independent directors. As a foreign private issuer, we are permitted to follow, and we follow, certain home country corporate governance practices instead of the above requirements of the NYSE Listed Company Manual. The

corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors or the implementation of an audit committee or nominating and corporate governance committee. We rely upon the relevant home country exemption and exemptions afforded to controlled companies in lieu of certain corporate governance practices, such as having less than a majority of the board be independent and establishing an audit committee consisting of two independent directors. As a result, the level of independent oversight over management of our company may afford less protection to holders of our ordinary shares and ADSs.

As a foreign private issuer, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.

As a foreign private issuer, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic issuers, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring liability for insiders who profit from trades made in a short period of time, and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, quarterly certifications by the principal executive and financial officers, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, the executive compensation disclosure requirements to which we are subject under Form 20-F are less rigorous than those required of U.S. issuers under Form 10-K. Furthermore, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers are required to file their annual report on Form 10-K within 60 to 90 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation FD, aimed at preventing issuers from making selective disclosures of material information. Although we intend to make quarterly reports available to our shareholders in a timely manner and are required under the Exchange Act to provide current reports on Form 6-K, you may not have the same protections afforded to stockholders of companies that are not foreign private issuers.

We are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than under U.S. law, you may have less protection of your shareholder rights than you would under U.S. law.

Our corporate affairs are governed by our amended and restated memorandum of association and second amended and restated articles of association, the Cayman Islands Companies Act (Revised) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law may be narrower in scope or less developed than they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. Furthermore, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. As a result, public shareholders may have more difficulties in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as shareholders of a Delaware company.

Legislation enacted in the Cayman Islands and the British Virgin Islands as to economic substance may affect our corporate structure and cause us to incur additional compliance costs.

Our company is subject to Cayman Islands economic substance legislation ("ESA") requiring that where our company carries on a relevant activity (as defined in the ESA) it must maintain economic substance within the Cayman Islands, including adequate premises and employees within the Cayman Islands. As an entity subject to the ESA, our company is required to assess its operations to determine the required compliance (if any) with the ESA, to file an annual notification with the Cayman Islands Registrar of Companies disclosing whether our company is carrying out any relevant activities within the meaning of the ESA and an annual return with the Department of International Tax Co-Operation. Where applicable, our company must establish that its operations satisfy the economic substance requirements of the ESA. Our company is required to monitor its operations to ensure it remains in compliance with all requirements under the ESA. Failure to satisfy these requirements may subject us to penalties under the ESA.

One of our significant subsidiaries, or the BVI Subsidiary, is a business company incorporated under the laws of the British Virgin Islands, or BVI, prior to January 1, 2019. Pursuant to the Economic Substance (Companies and Limited Partnerships) Act (As Revised), of the British Virgin Islands, or the "BVI ES Act", that came into force on January 1, 2019, a "legal entity" that carries on a "relevant activity" is required to satisfy the economic substance test set out in the BVI ES Act. A "legal entity" (which based on the current interpretation of the BVI ES Act, includes a business company incorporated in the British Virgin Islands but

does not include an entity that is resident for tax purposes in a jurisdiction outside the British Virgin Islands which is not on Annex 1 to the EU list of non-cooperative jurisdictions for tax purposes) carrying on any "relevant activity" is required to satisfy the economic substance test as set out in the BVI ES Act. "Relevant activities" include any of the following activities: banking business, insurance business, fund management business, finance and leasing business, distribution and service centre business, shipping business, holding business, intellectual property business and headquarters business, but does not include investment fund business. To the extent that a "legal entity" carries on no relevant activity other than holding equity participations in other entities and earning dividends and capital gains, it will be subject to reduced economic substance requirements in accordance with the BVI ES Act.

As there are still uncertainties regarding the interpretation and implementation of the Cayman ES Act and the BVI ES Act, it is not possible at this stage to be definitive as to the extent of substance that our company or the BVI Subsidiary will be required to have in the Cayman Islands or BVI respectively.

We will make all endeavors to ensure our company and the BVI Subsidiary comply with the economic substance requirements under the relevant legislation. However, in doing so, our company and the BVI Subsidiary may incur additional compliance costs (such as payment of fees for attending to annual filings with the relevant governmental authorities); and/or if our company or the BVI Subsidiary fail to satisfy the economic substance test set out in the Cayman ES Act or the BVI ES Act (as the case may be), we and the BVI Subsidiary may initially be subject to penalties in accordance with the Cayman ES Act and the BVI ES Act respectively.

Judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in the PRC. In addition, most of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors. Moreover, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of United States courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. In addition, there is uncertainty as to whether such Cayman Islands or PRC courts would be competent to entertain original actions brought in the Cayman Islands or the PRC against us or such persons predicated upon the securities laws of the United States or any state in the United States.

Holders of ADSs must act through the depositary to exercise their rights as shareholders of our company.

Holders of our ADSs do not have the same rights of our shareholders and may only exercise the voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement for the ADSs. Under our second amended and restated articles of association, the minimum notice period required to convene a general meeting is 10 days. When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw your ordinary shares to allow you to cast your vote with respect to any specific matter. In addition, the depositary and its agents may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ADSs. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

The depositary for our ADSs will give us a discretionary proxy to vote our ordinary shares underlying your ADSs if you do not vote at shareholders' meetings, except in limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, the depositary will give us a discretionary proxy to vote our ordinary shares underlying your ADSs at shareholders' meetings if you do not vote, unless:

- we have failed to timely provide the depositary with our notice of meeting and related voting materials;
- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting; or
- a matter to be voted on at the meeting would have a material adverse impact on shareholders.

The effect of this discretionary proxy is that you cannot prevent our ordinary shares underlying your ADSs from being voted, absent the situations described above, and it may make it more difficult for shareholders to influence the management of our company. Holders of our ordinary shares are not subject to this discretionary proxy.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings and you may not receive cash dividends or other distributions if it is impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary will not make rights available to you unless either both the rights and any related securities are registered under the Securities Act, or the distribution of them to ADS holders is exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

In addition, the depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depositary may, at its discretion, decide that it is impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property and you will not receive any such distribution.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Phoenix TV registered the domain name phoenixtv.com for its corporate website in 1998. Tianying Jiuzhou began operating this website after its establishment in April 2000. As part of the reorganization before its initial public offering, in September 1999, Phoenix TV incorporated Phoenix Satellite Television Information Limited in the British Virgin Islands to be the holding company of its new media business.

In November 2005, Mr. Shuang Liu, a vice president of Phoenix TV, was appointed to lead Phoenix TV's new media business. Upon his appointment, Mr. Liu began implementing his vision to transform the business from a mere corporate website of Phoenix TV into a new media company capitalizing on the future of new media convergence. Yifeng Lianhe was established in June 2006 to provide new media mobile services in China. In July 2007, Tianying Jiuzhou registered the domain name ifeng.com and redirected the traffic of phoenixtv.com and phoenixtv.com.cn to ifeng.com.

On November 22, 2007, Phoenix New Media Limited, an exempted limited liability company, was incorporated in the Cayman Islands as a subsidiary of Phoenix TV to be the holding company for its new media business. In May 2008, Phoenix Satellite Television (B.V.I.) Holding Limited transferred the sole outstanding share of Phoenix Satellite Television Information Limited to us in exchange for 319,999,999 ordinary shares of our company.

Fenghuang On-line was established in December 2005. On December 31, 2009, Fenghuang On-line entered into a series of contractual arrangements with each of Tianying Jiuzhou and Yifeng Lianhe and their respective shareholders to govern our relationships with Tianying Jiuzhou and Yifeng Lianhe, at which time we became operational in our current corporate structure. During the first quarter of 2021, Fenghuang On-line terminated the contractual agreements with Yifeng Lianhe and then entered into a series of new contractual arrangements with Fenghuang Ronghe. Shareholders of Yifeng Lianhe transferred all of their equity interest in Yifeng Lianhe to Fenghuang Ronghe, as a result of which Yifeng Lianhe became a wholly owned subsidiary of Fenghuang Ronghe. The contractual arrangements with Tianying Jiuzhou and Fenghuang Ronghe and their respective shareholders allow us to effectively control Tianying Jiuzhou and Fenghuang Ronghe (and indirectly control their respectively subsidiaries such

as Yifeng Lianhe) and to derive substantially all of the economic benefits from them. See "—C. Organizational Structure — Contractual Arrangements with the VIEs."

On May 12, 2011, our ADSs began trading on the New York Stock Exchange under the ticker symbol "FENG." We closed our initial public offering on May 17, 2011 and the underwriters subsequently exercised their over-allotment option on June 8, 2011. We issued and sold a total of 13,415,125 ADSs in these transactions, representing 107,321,000 Class A ordinary shares in the form of ADSs, raising US$137.2 million in proceeds to us before expenses but after underwriting discounts and commissions.

We hold 50% of the equity interest in Tianbo. Before April 2019, as we had significant influence over financial and operating decision-making, we accounted for the 50% equity interest by using the equity method of accounting. On April 1, 2019, we obtained control over Tianbo and consolidated Tianbo starting from April 1, 2019. See "—C. Organizational Structure" for more details.

On May 23, 2022, we effected a change of the ratio of our ADSs to Class A ordinary shares from the then ADS ratio of one (1) ADS to eight (8) Class A ordinary shares to a new ADS ratio of one (1) ADS to forty-eight (48) Class A ordinary shares.

In March 2023, Mr. Shuang Liu resigned from his position as the Chief Executive Officer and a director of our company, and Mr. Yusheng Sun, an executive director, deputy chief executive officer, editor-in-chief, and a member of the Nomination Committee of Phoenix TV, was appointed as the Chief Executive Officer of our company.

Our principal executive offices are located at Floor 25, Tower B, POSCO Center, Hongtai East Street, Wangjing, Chaoyang District, Beijing 100102, People's Republic of China. Our telephone number at this address is +(86) 10 6067 6000. Our registered office in the Cayman Islands is located at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

B. Business Overview

We are a leading new media company in China, providing premium content through an integrated Internet platform accessible across devices, including PCs and mobile devices. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, we enable users to access professional news and other high-quality information through their preferred channels. Our content offering spans a broad range of categories, including news, military affairs, technology, finance, entertainment, and lifestyle-related topics. We deliver content in multiple formats, such as articles, video, livestreaming, and digital reading products, supported by a diversified portfolio of branded content programs. Our main content distribution channels include our PC websites, mobile applications, mobile Internet websites, and third-party platform accounts. Through this multi-channel distribution strategy, we are able to reach a broad and diverse user base. The appeal of our brand is further enhanced by its affiliation with the "Phoenix" ("鳳凰") brand of Phoenix TV.

In 2025, we generated revenues from advertising and paid services, which accounted for 80.2% and 19.8% of our total revenues, respectively. Building on our core competencies in content production, professional journalism, and technology, we continue to deliver value to our advertising clients.

Our paid services revenues comprise (i) revenues from paid contents and (ii) revenues from E-commerce and others, contributing 90.4% and 9.6% of our paid services revenues in 2025, respectively.

Our Relationship with Phoenix TV

We are a subsidiary of Phoenix TV, a leading Hong Kong-based satellite TV network broadcasting Chinese language content globally and into China. Phoenix TV indirectly owned 55.0% of our ordinary shares and 61.4% of the voting power of our ordinary shares as of March 31, 2026.

We entered into several sets of trademark and program content licensing agreements with Phoenix TV or certain of its subsidiaries in the past and continue to use certain copyrighted content and trademarks provided by Phoenix TV Group. Currently, under the 2025 Trademark License Agreements, we have the right to use certain trademarks containing the double-phoenix logo and the Chinese or English words of "Phoenix New Media" or "ifeng" which helps to affiliate us with the brand of Phoenix TV Group and helps to enhance our own brand. In addition, under the 2025 Program Resource License and Cooperation Agreement, we also have the right to continue to use Phoenix TV Group's copyrighted video content on our websites and our mobile applications.

We have a mutually beneficial relationship with Phoenix TV. We and Phoenix TV share a common vision of the convergence of traditional and new media channels, and work together to realize this vision. Pursuant to the Program License Agreements, Phoenix TV Group agreed to grant Tianying Jiuzhou, Yifeng Lianhe and Fengyu Network the license to use Phoenix TV Group's copyrighted content from three television channels of Phoenix TV Group for our various media services in China

(excluding Hong Kong, Macau and Taiwan). After the Program License Agreements expired in May 2019, Phoenix TV Group adjusted the scope of license granted to Tianying Jiuzhou and Yifeng Lianhe according to the 2020 Program Resource License and Cooperation Agreement. Tianying Jiuzhou and Yifeng Lianhe later terminated the 2020 Program Resource License and Cooperation Agreement and Tianying Jiuzhou entered into the 2021 Program Resource License and Cooperation Agreement. In April 2024, in anticipation of the upcoming expiry of the 2021 Program Resource License and Cooperation Agreement, Phoenix New Media (Hong Kong) Company Limited entered into the 2024 Program Resource License and Cooperation Agreement to continue the license from Phoenix TV. In November 2025, the 2025 Program Resource License and Cooperation Agreement was entered into by Phoenix New Media (Hong Kong) Company Limited and Phoenix TV, with updated and expanded licensed fields to include (i) use on airplanes and other vessels for transportation in China, and (ii) artificial intelligence related use, including model training, application, research, and other related use. We believe that our and Phoenix TV's active promotion of one another's brands on our respective Internet-enabled and TV platforms helps to grow our combined audience synergistically. In addition, we and Phoenix TV Group work closely on major world news events coverages, and provide joint advertising services to each other's advertisers.

Our former Chief Executive Officer, Mr. Shuang Liu served as the chief operating officer of Phoenix TV until March 2023. Mr. Yusheng Sun, an executive director, deputy chief executive officer, editor-in-chief and a member of the Nomination Committee of Phoenix TV, was appointed as the Chief Executive Officer of us.

For more information about the terms of the agreements with Phoenix TV and its subsidiaries, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Agreements and Transactions with Phoenix TV and Certain of its Subsidiaries." For more information about the risks associated with our relationship with Phoenix TV, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—We may not be able to continue to receive the same level of support from Phoenix TV Group in the future. We could lose our license and priority over any third party to use Phoenix TV Group's content and licensed trademarks, which would have an adverse effect on our paid services business, and would also negatively affect our video advertising business. Together, these impacts could have an adverse effect on our business and operating results" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—We may have conflicts of interest with Phoenix TV and, because of Phoenix TV's controlling beneficial ownership interest in our company, may not be able to resolve such conflicts on terms favorable for us."

Our Content

Content selection, editing and production are core focuses of our business. We strive to deliver the most up-to-date, in-depth, exclusive and thought-provoking content to our users. For example, we provide professionally generated content through content licensing agreements with leading third-party providers such as China News Service, Xinhua News Agency and the Huanqiu.com, and top Chinese image suppliers. In addition, under the 2025 Program Resource License and Cooperation Agreement with Phoenix TV Group, we hold exclusive rights to broadcast copyrighted video content of Phoenix TV from (i) all television channels of Phoenix TV and its subsidiaries and (ii) third-party platforms on the internet in mainland China, with such content also broadcasted on the television channels of Phoenix TV and its subsidiaries.

Our core competitive edge lies in our original content production capabilities. Our diverse content matrix spans genres like in-depth commentary, investigative reporting, interviews, and premium IP production, delivered through text, image, video and livestreaming. For example, our mini-documentary series Journey ("旅途"), which earned the China Documentary Top 10 Award, portrayed the lives of ordinary people, spotlighting their personal aspirations in a compelling format. Our original columns and programs each carry a distinct voice and style aligned with our branding identity. This approach not only enhances our brand image, but also fosters a unique connection with users and advertisers, unlocking sustainable, long-term value from our brand equity.

We also enrich our users' online reading experience by offering a plenty of high-quality literary content, including science fiction, urban romantic fiction, and mystery novels. Furthermore, we are adapting these works into online series, comic books, audiobooks and short-form videos to broaden our content portfolio and meet evolving audience demands.

Content Verticals

Our content covers a wide spectrum of user-targeted subjects. We currently provide over 40 interest-based verticals, each of which features integrated text, image, video and livestreaming content and embedded interactive services, such as user surveys and comment postings. Our users can access all of our interest-based verticals' content through PC and mobile devices. Our most popular verticals include:

- *News.* Through our news vertical, ifeng News, users have easy access to breaking news coverage from multiple sources and perspectives. The vertical also features extensive in-depth special reports and interactive services. For these reports, dedicated teams deliver in-depth analysis, while integrated user surveys and comment sections enhance engagement on the featured websites.
- *Military affairs*. Our military affairs vertical provides timely updates and commentary on military affairs and defense matters, catering to both military professionals and enthusiasts.

- *Technology.* Our technology vertical covers trending topics in the TMT industry. A standout content IP in this vertical is *Phoenix Lab ("凰家评测")*, a video series offering reviews of products and services that are both trustworthy and entertaining in the form of short-form videos, providing unbiased purchasing advice to China's rising middle-class.
- *Finance*. Our finance vertical, ifeng Finance, provides up-to-date information about financial news, securities and personal finance. We collaborate with individual industry leaders who contribute to our in-depth reports and discussions. In addition, we obtain independent finance content from Phoenix TV.
- *Entertainment*. Our entertainment vertical spans greater China and covers entertainment news both locally and globally among Chinese communities. It provides broad coverage of the latest entertainment news, including movies, television programs, plays, operas, as well as popular and classical music. It features our in-house produced video program of candid celebrity interviews.
- *Sports.* Our sports vertical offers multimedia news and information on a wide range of sporting events, and broadcasts both live and recorded domestic and international sports matches.
- *Automobiles*. Our automobiles vertical, ifeng Auto, offers the latest automotive news and information, helping car buyers and enthusiasts access the most current reviews and guides.
- *Digital Reading.* Our digital reading vertical aggregates a rich selection of literary works, offering online novels in various genres to satisfy diverse user preferences.
- *Fashion.* Our fashion vertical provides coverage on fashion, beauty, luxury goods, and other popular topics centered on a refined lifestyle. It offers information on international fashion trends and new fashion concepts. Our signature event, the Fashion Award Gala, attracts participation from top celebrities and fashion KOLs, further demonstrating our unparalleled brand influence.
- *History*. Our history vertical provides content about Chinese and international history, exploring under-examined historical turning points, events and figures with in-depth analyses.

Content Editing and Production

Content editing and production are critical components of our content production process. We had a team of 192 editors as of December 31, 2025 organized generally by interest-based vertical. We believe that we possess a strong ability to select and distill compelling news stories and frame issues for our users in a distinctive way. Beyond distributing a large amount of news and information in a timely manner, we provide independent social commentary and analyses. We not only edit our videos, primarily consisting of news, documentaries and interviews into short clips but also organize our content by interest-based vertical and segment it further by featured topic. To produce an engaging user experience, we actively combine text, image, video and live broadcasting content.

Content Monitoring

We implement monitoring procedures for all of our published content to remove inappropriate or illegal content, including but not limited to we-media and UGC from our discussion forum, comments postings and user survey services. As of December 31, 2025, our content screening team consists of six employees and more than 130 outsourced staff members who are responsible for monitoring and preventing the public release of inappropriate illegal content. In addition to the staff of our content screening team, we also take advantage of the assistance of AI technology to ensure the efficiency and safety for our content monitoring. Text, images and video content are screened by our content screening team, which reviews the content on a 24-hour, 3-shift basis and employs monitoring procedures, including (i) technology screening, where a text filtering system screens content based on pre-set key words and identifies suspected information; and (ii) manual review, where the content that passes the technology screening is reviewed by the content screening team and the flagged content identified by our technology is reviewed and confirmed before it can be released. For technology screening, the machine recognizes the video and image content and we use an in-house developed identification system in order to comply with PRC regulatory requirements regarding Internet content.

Our Content Distribution Channels

We provide our content and services through three major channels, including our PC channel, our mobile channel and third-party channel. We also transmit our content to TV viewers, primarily through Phoenix TV. Together, these distribution channels form an integrated platform that combines text, image, video and livestreaming, using diverse interactive formats to offer users a rich, personalized and engaging experience. We generate advertising revenues and paid services revenues through these channels.

Our PC Channel

Our PC channel consists of our website at ifeng.com, which comprises our interest-based content verticals and access to our licensed digital format books and our e-commerce platform.

Our Mobile Channel

Our mobile channel includes (i) ifeng news application, (ii) ifeng video application, (iii) mobile Internet websites i.ifeng.com ("mobile websites"), and (iv) digital reading applications.

- *ifeng News (formerly named "Phoenix News").* We offer a wide range of mobile applications for different mobile devices. Ifeng news application is our flagship mobile product, which provides newsfeeds and other contents in the form of text, image, livestreaming and video.
- *ifeng Video (formerly named "Phoenix Mobile Station").* Ifeng video application provides video news, livestreaming, and Phoenix TV programs content, etc.
- *Mobile websites.* Our i.ifeng.com website is designed and tailored to the preferences of our mobile users on mobile browser and web-based pages. As part of our converged platform, i.ifeng.com allows our users to access quality convergence content while they are on-the-go. Similar to ifeng.com, our i.ifeng.com features an array of interest-based and interactive verticals, as well as a mobile video site for watching free mobile VOD.
- *Digital reading applications.* Our digital reading application *Fanyue Novel ("翻阅小说")* provides fee-based Internet literatures from writers and digital format books licensed from third-party publishers to customers on our mobile platform. Our users are able to enjoy a full-fledged online reading experience and enable us to lay a solid foundation for building our own closed-loop IP ecosystem as we cultivate these content into online series, comic books, audiobooks and short-form videos to expand our content offerings and diversify our monetization channels.

Third-Party Channel

In addition to our own channels, we operate official accounts and mini-programs across major social media platforms in China and overseas, including but not limited to WeChat, Weibo, Douyin, Kuaishou, Bilibili, X (formerly Twitter), and Facebook to distribute our content.

We also distribute content through telecom operators' platforms, Internet search engines, and navigation portals to expand our reach to a broader user base.

Our Sources of Revenues

Advertising Services

We provide advertising services through our PC, mobile and third-party channels. Our advertising team covers key functions including sales, technology and product support, creative production, and customer service, enabling us to deliver integrated solutions to advertisers.

As is common in China's online advertising industry, we primarily enter into advertising service contracts through third-party advertising agencies. We offer three main pricing models: Cost Per Day ("CPD"), Cost Per Impression ("CPM"), and Cost Per Click ("CPC").

We work closely with advertisers to understand their target audiences and develop tailored campaign strategies. Our offerings include a range of solutions, such as display advertising, online video advertising, user engagement campaigns, livestream promotions, and cross-platform marketing intitiatives. We have established an advertising tracking system, which monitors traffic and key performance metrics to evaluate campaign effectiveness. After each campaign, we provide advertisers with performance reports, either prepared in-house or by independent research firms.

We have a diverse base of advertisers, including both domestic and international brands. In 2025, our top ten advertisers accounted for 22.1% of our total gross advertising revenues. Our advertisers span a wide range of industries, including Internet services, automobile, liquor, public service, financial services, e-commerce, telecommunications, food & beverages, home appliances, and retail. We have established a strong collaboration with Phoenix TV, which allows us to better integrate resources and client bases and provide more comprehensive marketing solutions to a broader range of advertisers.

Paid Services

Paid services revenues mainly consist of revenues from paid contents and E-commerce. Revenues from paid contents include fees from digital reading, as well as revenues from the sales of audiobooks and other content-related activities. E-commerce revenues are generated from the sale of goods through our e-commerce platform and third-party platforms. The following table sets forth the percentage contribution of our various paid services to our paid services revenues and our total revenues in 2025.

Paid Services Offerings	% of Paid Service Revenues	% of Total Revenues
Paid contents		
Digital reading, audiobooks and other content-related sales	90.4%	17.9%
E-commerce and others		
E-commerce, MVAS and others	9.6%	1.9%

Our Advertising Execution Team

We have a dedicated team to manage the advertising execution which includes a series of review procedures on our advertising material before we display such material on our platform interfaces. This team checks advertisements to ensure that they do not contain any racial, violent, pornographic or other inappropriate content. This team also verifies that advertisers have provided relevant government approvals if their advertisements are subject to special government requirements.

Marketing and Promotion

We employ a variety of traditional and online marketing programs and promotional activities as part of our overall marketing strategy to build our brand. Our focus is on enhancing brand awareness and expanding our user base through proactive public relations efforts, as well as innovative and interactive marketing campaigns and events.

In June 2025 we hosted the 2025 China Enterprise Global Expansion Summit. The event featured an address by former UN Secretary-General Ban Ki-moon and brought together industry leaders and global investors for in-depth dialogue. The event significantly expanded our industry influence and marked our transformation from a content creator to a full-fledged resource integrator.

We believe that our distinguished content and high-quality services lead to strong word-of-mouth promotion, supporting continued growth in brand awareness in China. In addition, our engagement in philanthropic initiatives, such as our *Activist League* (*"行动者联盟"*), reinforces our brand's association with social responsibility. In December 2025, we hosted The Activist League Charity Gala in Anhui. The event brought together participants from the philanthropic, media, and entertainment communities to promote social welfare initiatives. Related topics appeared on over 90 Weibo trending lists, sparking widespread public discussion. The event also received coverage from major media outlets such as China Central Television and Anhui Television. Through in-depth on-site engagement among 200 participating guests, the event successfully achieved a seamless integration of public welfare influence and partner brand value.

Seasonality

Seasonal fluctuations and industry cyclicality have affected, and are likely to continue to affect our business. We generally generate less revenue from advertising sales and paid services revenues during national holidays in China, in particular during the Chinese New Year holidays in the first quarter of each year. We typically generate higher net advertising revenues in the fourth quarter due to greater advertising spending by our advertisers near the end of each calendar year when they spend the remaining portions of their annual budgets. In addition, advertising spending in China has historically been cyclical, reflecting overall economic conditions as well as the budgeting and buying patterns of our advertisers. We expect that the seasonal fluctuations and cyclicality to cause our quarterly and annual operating results to fluctuate. See "Item 3. Key Information—D. Risk Factors — Risks Relating to Our Business and Industry—Our quarterly revenues and operating results may fluctuate, which makes our operating results difficult to predict and may cause our quarterly operating results to fall short of expectations."

Research and Development

We continued to improve our advertising solution products as well as focus on improving our convergence model across PC, mobile and TV in order to provide our users easier access to our premium content through any device. In particular, we continued to introduce and improve our mobile applications and strengthened commercial products in certain of our verticals. For example, we internally developed an analytic platform named *Fengyan ("凤眼")* to track and analyze certain real-time user behavior data under user consent. Through Fengyan we can better understand user's profile and reading preference, and provide reference data for future content production and performance advertising solution. We also have an in-house Data Management Platform to better analyze and manage advertising data and help improve the targeting accuracy of advertisements. Another platform we launched is *Fengyu* (*"凤羽"*). Fengyu is a customizable and self-service marketing solution that operates under a bidding system. Customers are able to target users based on gender, age, geographic location, interests, device type, etc. Customers can place performance-based ads directly by themselves using our self-service advertising system. We launched *Fengyi ("凤翼")*, another customizable marketing solution, catering to premium advertising demands. Following the success of these two platforms, we decided to develop *Fengfei ("凤飞")*, an advertising platform that we built based on in-app advertisement solutions. The platform enables mobile application developers with less traffic to access our commercial resources, advertising data, and service capabilities through a set of advertising monetization solutions. In 2023, 2024 and 2025, our total technology and product development expenses, including related share-based compensation, were RMB82.7 million, RMB70.8 million and RMB64.6 million (US$9.2 million), respectively.

Infrastructure and Technology

Our technology platforms have been designed for reliability, speed, scalability and flexibility and are administered by our in-house technology department. We have access to a network of approximately 200 self-owned and leased servers across China mainland and Hong Kong with power supply and power generator backup. We have developed our server operations based on Linux and other open source software, which has allowed us to lower software related investment and enhance our network reliability. In addition, we migrated our services and products to approximately 2,000 cloud-based servers that we lease from third-party operators to effectively control our operation and maintenance costs.

Content Management Technology. We have internally developed a leading new media content management system, which fully integrates our PC and mobile channels. We have also developed a new consolidated system, UCMS (U-Content Management System), for content management and delivery.

Integration with Phoenix TV. The integration of our and Phoenix TV's content management systems allows us to directly access Phoenix TV's programs digitally, in addition to our access via satellite signal, and to expedite the transmission of our content to Phoenix TV.

Data Analysis Technology. Based on commercial big data, we developed a data analytical system, which has successfully helped to build a comprehensive analytical chain of big data and helped us to achieve our goals of making precise and efficient commercial strategy decisions. This system delivers comprehensive and consultative data ranging from distribution channel, content to manpower. We can access advertising exposure data as well as clicks and its corresponding costs on all business platforms, such as our PC websites, mobile applications and mobile websites. In addition, this system possesses flexible mechanics for organizing and analyzing data, with relatively lower cost.

Cloud Computing. We have built a distributed file system, which provides file access services to our content management system, and is anticipated to power our streaming media service and core storage for CDN nodes. We have commenced our distributed computing platforms project, which provides large-scale computer capacity support for our raw access log and transcoding computing-intensive applications. With cloud computing, we benefit from extremely flexible and scalable computing and storage resources, which increase utilization of resources and significantly reduce computing costs.

Intelligent Recommender System (IRS). Our technical department developed a real-time, personalized recommender system, which produces a list of contents through algorithm-based system and expert system, to predict contents that the user may have an interest in, and to recommend additional items with similar properties. Powered by cutting-edge algorithm technology, we are able to provide useful and relative news and information to our users, and also well-equipped to provide enhanced advertising solutions that target users based on their exhibited preferences.

Competition

We operate in the market of PC and mobile Internet content and services, especially in newsfeed sector in China. The industry is highly competitive and rapidly changing due to market growth, technological developments, and the emergence of new content providers. Our ability to compete successfully depends on many factors, including the quality and relevance of our content, the demographic composition of our users, brand recognition and reputation, user experience, the robustness of our technology platforms, our ability to provide innovative advertising services to our customers and our relationships with our advertisers.

While we believe that our integrated platform business model and targeted user base is unique, we compete with other content and service providers for user traffic, advertising revenues and fee-based services. This includes major Internet content and service providers such as Baidu, NetEase, Sina, Sohu and Tencent, as well as mobile newsfeed competitors such as ByteDance (Jinri Toutiao). In terms of video content, we compete with ByteDance (Douyin), Kuaishou, Youku, iQIYI and Tencent video.

In addition, we face competition from independent content creators, including independent writers, influencers, and multi-channel network organizations. These competitors increasingly attract user attention, drive advertising flow, and develop niche paid-content offerings, especially on mobile platforms.

We also compete with traditional advertising media, such as television, radio, print, billboards and other forms of outdoor media. We expect large companies' proportion of advertising budgets allocated to new media relative to traditional media will continue to increase.

Environmental, Social and Governance

We firmly believe that, as an enterprise develops, in addition to its economic value, it must also give even more consideration to its value to the society. In addition, an enterprise must fulfill its social responsibilities and uphold its standard of morality and conscience to stay in a competitive position. Despite the challenging economic environment, we are committed to corporate social responsibility and meeting society's changing needs, which is the mission and objective of our concerning.

We are committed to living up to our social responsibilities and to facilitate meaningful public affairs dialogue. Leveraging our own advantages as a media company and our brand influence, we provide public welfare information and organize charity

events through our media platform to gather resources from charitable organizations, media partners and caring enterprises, with the aim of promoting charity, facilitating public welfare and environmental protection projects and making contributions to the society's sustainable development. For example, we launched the Activist League in 2016, aiming at establishing a charity event platform for the mutual aid and cooperation among charitable organizations, creative industries, celebrities and caring companies, and through the platform providing extra media resources and corporate support to the charitable parties. Meanwhile, the platform also gathers and selects from all sectors of the society innovative charity projects, which are suitable for dissemination through new media, covering a multiple of areas such as caring for autistic children, environmental protection and animal protection, etc. To date, the Activist League has launched a series of solutions focusing on wildlife protection and child safety issues, such as the Tape Pledge and Brave Babe, which not only won awards both at home and abroad, facilitated the spread of the social design concept in China, but also earned high recognition from the United Nations through promoting the practice of the United Nations' Sustainable Development Goals in China and around the world. Girls Protection, an important project of the Activist League, has brought children sexual abuse prevention and puberty health education courses to 31 provinces in China, covering over 12.8 million children and over 0.9 million parents. In December 2025, the Activist League platform also held the 2025 Activist League Charity Gala in Anhui.

In terms of employment and labor practices, we adopt a people-oriented strategy where we attract and retain talents by offering reasonable employment terms, a safe and healthy work environment, a wide range of employee benefits and trainings for staff development while maintaining strict compliance with the labor practices. Meanwhile, we are committed to actively embracing different individuals with different backgrounds and to promote the value of an inclusive and diverse culture that promotes gender equality, which we believe attracts the best talent. We offer occupational training to our employees to enhance their knowledge and skills for performing job duties and we provide a multitude of benefits to our employees and their family members.

In the area of environmental protection, our operations do not produce or discharge any industrial waste that is hazardous to the environment and we maintain compliance with the environment laws and regulations in the PRC. We are committed to carbon mitigation measures and will continue to explore ways to further improve energy efficiency. We ask our employees to be mindful of the environment when consuming office supplies.

Intellectual Property

We rely on a combination of trademark, copyright and trade secret protection laws in China and other jurisdictions, as well as confidentiality procedures and contractual provisions to protect our intellectual property and our brand. We also enter into confidentiality, non-compete and invention assignment agreements with our employees and consultants and nondisclosure agreements with selected third parties. We had 399 PRC software registrations and owned 59 domain names, including ifeng.com, as of March 31, 2026.

We have also designed proprietary logos for use in the respective businesses of Tianying Jiuzhou and Yifeng Lianhe. As of March 31, 2026, Tianying Jiuzhou owned 483 PRC registered trademarks, six of which were transferred from Phoenix Satellite Trademark Limited, and 27 international registered trademarks, include three Hong Kong registered trademarks and three Macau registered trademarks, and Yifeng Lianhe owned 58 PRC registered trademarks. Tianying Jiuzhou and Yifeng Lianhe continue to use certain of Phoenix TV's logos that are licensed from Phoenix Satellite Television Company Limited. For information about the risks related to our use of licensed trademarks and our plans to remedy such risks, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—The VIEs and their respective shareholders do not own all the trademarks used in their value-added telecommunications services, which may subject them to revocation of their licenses or other penalties or sanctions."

Employees

We had 743, 672 and 611 employees as of December 31, 2023, 2024 and 2025, respectively. The table below sets forth the number of employees categorized by function as of December 31, 2025:

Function	Number of Employees
Management and administration	99
Content development	192
Mobile products and services	60
Technology and product development	82
Sales and marketing	178
Total	611

The number of our employees decreased from 672 as of December 31, 2024 to 611 as of December 31, 2025 primarily because we implemented cost control measures and optimized our employee structure to increase operating efficiency.

As of December 31, 2025, we had 547, 13 and 24 employees located in Beijing, Shanghai and Guangzhou, respectively, and 27 employees located in other locations in China. Currently we do not have any employees located outside of China.

Since our inception, we have not experienced any strikes or other disruptions of employment. We believe our relationships with our employees are good.

The remuneration package of our employees includes salary, bonus, share-based compensation and other cash benefits. In accordance with applicable regulations in China, we participate in a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a personal injury insurance plan, maternity insurance and a housing reserve fund for the benefit of all of our employees.

Facilities

Our executive office is located at Floor 25, Tower B, POSCO Center, Hongtai East Street, Chaoyang District, Beijing 100102, People's Republic of China. We maintain a number of offices in Beijing, Shanghai and Guangzhou under leases. As of December 31, 2025, we leased an aggregate of 7,262 square meters of office space in Beijing and 3,255 square meters of office space in other regions in China for use as office space for our employees.

We believe that our leased facilities are adequate to meet our needs for the foreseeable future, and that we will be able to obtain adequate facilities, principally through leasing of additional properties, to accommodate our future expansions.

Legal and Administrative Proceedings

From time to time, we are involved in claims and legal proceedings that arise in the ordinary course of business. We are currently a party to certain legal proceedings and claims, which in the opinion of our management, adequate provisions have been recorded to cover the probable loss of those that can be reasonably estimated, while other claims are considered would not have material adverse effect, individually or in the aggregate, on our financial position, results of operations or cash flows. From January 1, 2025 to March 31, 2026, we have been subject to 188 cases in the PRC, 82 of which have been concluded. The aggregate amount of damages awards and settlements paid by us was RMB2.2 million. Government authorities may also impose administrative penalties on us if they find that we have infringed third parties' intellectual property rights.

In November 2016, China Youth Book Inc. and Dewey Press LLC filed a claim against Tianying Jiuzhou and our company for intellectual property infringement of such work based on the above-mentioned finding of the National Copyright Bureau, and the related claim for damage was approximately RMB235.8 million, even though the actual income we generated from such work was less than RMB1,500. This claim was withdrawn by the plaintiffs in January 2018. In April 2018, we received notices from the local court that the plaintiffs have filed a lawsuit against us again for the same claim, with the related claim for damages reduced to approximately RMB99.8 million. In April 2020, we received the judgment from the local court, which ordered us to pay the plaintiffs a total of approximately RMB1.0 million as economic compensation and reimbursement of the plaintiff's reasonable expenses. After the plaintiff filed an appeal against the judgment made by the local court, the appellate court made the final judgment in December 2020 and upheld the local court's decision. Tianying Jiuzhou has subsequently paid a total of approximately RMB1.0 million in damages to the plaintiff and fulfilled its obligation under the judgment. In June 2021, the plaintiff applied for a retrial with the Supreme People's Court and the Supreme People's Court conducted a hearing on the matter of retrial. On April 7, 2023, the Supreme People's Court has rendered its decision and dismissed the plaintiff's application for retrial. The plaintiff also applied to the People's Procuratorate of Beijing Municipality in May 2024 to initiate the litigation supervision procedure for this case. However, the People's Procuratorate of Beijing Municipality made a decision in November 2024, not to support the application filed by the plaintiff. In May 2025, the plaintiff applied to the Supreme People's Procuratorate of the PRC for a review of the decision made by the People's Procuratorate of Beijing Municipality. The Supreme People's Procuratorate of the PRC has not announced its decision as of the date of this annual report.

Litigation is subject to inherent uncertainties and our view of these matters may change in the future. There exists the possibility of a material adverse impact on our financial position, results of operations or cash flows for the period in which the unfavorable outcome occurs, and potentially in future periods.

Regulatory Matters

Licenses and Permissions Requirements

Except for as disclosed in "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet audio-visual program transmission license has exposed, and may continue to expose, us to administrative sanctions, including the banning of our paid mobile video services and video advertising services, which would materially and adversely affect our business and results of operation," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet news license may expose us to administrative sanctions, including an order to cease our Internet information services or to cease the Internet access services provided by third parties to us. In 2025, the vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain NRTA's approval for introducing and broadcasting foreign television programs could have a material adverse effect on our ability to conduct our business," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain certain permits for our advertising services that contain drug-related information would subject us to penalties," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—If we fail to obtain or maintain all applicable permits and approvals, or fail to comply with PRC regulations, relating to Internet publishing services, our ability to conduct our digital reading business

and certain other businesses could be affected and we could be subject to penalties and other administrative sanctions," we have received all material permissions that are, or may be, required for our operations in China, and no material permission has been denied from us by relevant authorities in China. As of the date of this annual report, we have not been informed by any PRC government authority of any requirement for us to obtain permission for issuance of our ADSs to foreign investors. However, there remains some uncertainty as to how the relevant PRC laws, rules and regulations will be interpreted or implemented. In addition, rules and regulations in China can change quickly with little advance notice. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—We may be subject to cybersecurity review by regulatory authorities of the PRC in the future" and "Item 3. Key Information—D. Risk Factors —Risks Relating to Doing Business in China— The approval of the China Securities Regulatory Commission, or the CSRC, may have been required in connection with our initial public offering. Our failure to obtain this approval, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs."

The below table sets forth material permissions and/or licenses we have obtained for our operations in China.

Company Name	Company Status	Name of Permission/License	Governing Government Authority
Tianying Jiuzhou	One of the VIEs	Value-added Telecommunications Business Operating License	Beijing Communications Administration
Tianying Jiuzhou	One of the VIEs	Online Culture Operating Permit	Beijing Municipal Bureau of Culture and Tourism
Tianying Jiuzhou	One of the VIEs	Publication Operation Permit	Chaoyang District People's Government of Beijing Municipality
Tianying Jiuzhou	One of the VIEs	Permit for Radio and Television Program Production and Operation	Beijing Municipal Radio and Television Bureau
Tianying Jiuzhou	One of the VIEs	Commercial Performance License	Beijing Municipal Bureau of Culture and Tourism
Tianying Jiuzhou	One of the VIEs	Network Publication Service License	National Press and Publication Administration
Tianying Jiuzhou	One of the VIEs	Internet Religious Information Service License	Beijing Committee for Ethnic and Religious Affairs
Tianying Jiuzhou	One of the VIEs	Filing of Internet Information Service Algorithm	the Cyberspace Administration of China
Yifeng Lianhe	Subsidiary of one of the VIEs	Value-added Telecommunications Business Operating License	Beijing Communications Administration
Yifeng Lianhe	Subsidiary of one of the VIEs	Value-added Telecommunications Business Operating License	Ministry of Industry and Information Technology of the PRC
Yifeng Lianhe	Subsidiary of one of the VIEs	Online Culture Operating Permit	Beijing Municipal Bureau of Culture and Tourism
Yifeng Lianhe	Subsidiary of one of the VIEs	Publication Operation Permit	Beijing Municipal Bureau of Press and Publication
Yifeng Lianhe	Subsidiary of one of the VIEs	Telecommunications Code Number Resources Operating Certificate	Ministry of Industry and Information Technology of the People's Republic of China
Yifeng Lianhe	Subsidiary of one of the VIEs	Filling of Third-party Platform Provider for Online Food Trading	Beijing Municipal Medical Products Administration
Yifeng Lianhe	Subsidiary of one of the VIEs	Filing of Foreign Trade Business Operators	Chaoyang District Commerce Bureau of Beijing Municipality
Yifeng Lianhe	Subsidiary of one of the VIEs	Customs Record Return Receipt for Consignees and Consignors of Import and Export Goods	Chaoyang District Customs District of Beijing Municipality P.R.China
Yifeng Lianhe	Subsidiary of one of the VIEs	Filing Certificate of Art Operators	Chaoyang District Bureau of Culture and Tourism of Beijing Municipality
Yifeng Lianhe	Subsidiary of one of the VIEs	Filing of Blockchain Information Service	the Cyberspace Administration of China
Yifeng Lianhe	Subsidiary of one of the VIEs	Filing for Operation of Class II Medical Devices	Chaoyang District Market Regulation Administration of Beijing Municipality
Yifeng Lianhe	Subsidiary of one of the VIEs	Filing for Online Sales of Medical Devices	Chaoyang District Market Regulation Administration of Beijing Municipality
Fengyu Network	Subsidiary of one of the VIEs	Value-added Telecommunications Business Operating License	Beijing Communications Administration
Fengyu Network	Subsidiary of one of the VIEs	Online Culture Operating Permit	Beijing Municipal Bureau of Culture and Tourism
Fengyu Network	Subsidiary of one of the VIEs	Publication Operation Permit	Beijing Municipal Bureau of Press and Publication
Fengyu Network	Subsidiary of one of the VIEs	Permit for Radio and Television Program Production and Operation	Beijing Municipal Radio and Television Bureau
Beijing Fengyue Culture Technology Co., Ltd.	Subsidiary of one of the VIEs	Value-added Telecommunications Business Operating License	Beijing Communications Administration
Beijing Fengyue Culture Technology Co., Ltd.	Subsidiary of one of the VIEs	Online Culture Operating Permit	Beijing Municipal Bureau of Culture and Tourism
Beijing Fengyue Culture Technology Co., Ltd.	Subsidiary of one of the VIEs	Permit for Radio and Television Program Production and Operation	Beijing Municipal Radio and Television Bureau
Beijing Fengyue Culture Technology Co., Ltd.	Subsidiary of one of the VIEs	Publication Operation Permit	Beijing Municipal Bureau of Press and Publication
Huanyou Tianxia	Subsidiary of one of the VIEs	Telecommunication and Information Services Business License	Beijing Communications Administration
Huanyou Tianxia	Subsidiary of one of the VIEs	Publication Operation Permit	Beijing Municipal Bureau of Press and Publication

Huanyou Tianxia	Subsidiary of one of the VIEs	Food Operation Licenses	Chaoyang District Market Regulation Administration of Beijing Municipality
Fenghuang On-line	Our PRC subsidiary	Certificate of High-tech Enterprise	Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Tax Bureau
Fenghuang On-line	Our PRC subsidiary	Zhongguancun Science Part High and New Technology Enterprise	Administrative Commission of Zhongguancun Science Park
Fenghuang Yutian	Our PRC subsidiary	Certificate of High-tech Enterprise	Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Tax Bureau
Fenghuang Borui	Our PRC subsidiary	Certificate of High-tech Enterprise	Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Tax Bureau

The following is a summary of the most significant PRC laws and regulations that affect our business activities in China or our shareholders' rights to receive dividends and other distributions from us.

Foreign Investment Law

Investment activities in the PRC by foreign investors are principally governed by the Catalogue of Industries for Encouraging Foreign Investment, or the Encouraging Catalogue, and the Special Management Measures (Negative List) for the Access of Foreign Investment, or the Negative List, both of which were promulgated and are amended from time to time by the MOFCOM, and the NDRC. The Encouraging Catalogue and the Negative List lay out the basic framework for foreign investment in China, classifying businesses into three categories with regard to foreign investment: "encourage", "restricted" and "prohibited". Industries not listed in the Encouraging Catalogue and the Negative List are generally deemed as falling into a fourth category "permitted" unless specifically restricted by other PRC laws.

On September 6, 2024, MOFCOM and the NDRC released the Special Management Measures (Negative List) for the Access of Foreign Investment (2024 Version), which became effective on November 1, 2024, to replace the previous Negative List. On October 26, 2022, the MOFCOM and the NDRC released the Catalog of Industries for Encouraging Foreign Investment (2022 Version), which became effective on January 1, 2023, to replace the previous Encouraging Catalogue. On December 15, 2025, MOFCOM and the NDRC jointly promulgated the Catalogue of Industries for Encouraging Foreign Investment (2025 Version), which will become effective on February 1, 2026, in replacement of the current effective Encouraging Catalogue.

On March 15, 2019, the National People's Congress promulgated the FIL, which came into effect on January 1, 2020 and the FIL replaced the Old FIE Laws. The FIL, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition.

According to the FIL, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either "restricted" or "prohibited" in the "negative list". The FIL provides that foreign invested entities operating in foreign "restricted" or "prohibited" industries will require entry clearance and other approvals. In addition, the FIL does not comment on the concept of "de facto control" or contractual arrangements with variable interest entities, however, it has a catch-all provision under definition of "foreign investment" to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions to provide for contractual arrangements as a form of foreign investment. See "Item 3. Key Information—D. Risk Factors— Uncertainties with respect to the PRC legal system could limit the protections available to you and us."

The FIL also provides several protective rules and principles for foreign investors and their investments in the PRC, including, among others, that local governments shall abide by their commitments to the foreign investors; foreign-invested enterprises are allowed to issue stocks and corporate bonds; except for special circumstances, in which case statutory procedures shall be followed and fair and reasonable compensation shall be made in a timely manner, expropriate or requisition the investment of foreign investors is prohibited; mandatory technology transfer is prohibited, allows foreign investors' funds to be freely transferred out and into the territory of PRC, which run through the entire lifecycle from the entry to the exit of foreign investment, and provide an all-around and multi-angle system to guarantee fair competition of foreign-invested enterprises in the market economy. In addition, foreign investors or the foreign investment enterprise should be imposed legal liabilities for failing to report investment information in accordance with the requirements.

On December 26, 2019, the State Council promulgated the *Implementation Rules to the Foreign Investment Law*, which became effective on January 1, 2020. The implementation rules further clarified that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening.

On December 30, 2019, the MOFCOM and SAMR, jointly promulgated the *Measures for Information Reporting on*

Foreign Investment, which became effective on January 1, 2020. Pursuant to the *Measures for Information Reporting on Foreign Investment*, where a foreign investor carries out investment activities in China directly or indirectly, the foreign investor or the foreign-invested enterprise shall submit the investment information to the competent commerce department.

On December 19, 2020, the MOFCOM and the NDRC, jointly promulgated the *Measures for the Security Review of Foreign Investments*, which took effect on January 18, 2021. Pursuant to the measures, for foreign investments which affect or may affect national security, security review shall be conducted in accordance with the provisions of the measures. The State establishes a working mechanism for the security review of foreign investments (the "Working Mechanism") to be responsible for organizing, coordinating and guiding the security review of foreign investments. For foreign investments related to important cultural products and services, important information technology and internet products and services, etc., the foreign investors who obtains the actual controlling stake in the investee enterprise or relevant parties in the PRC shall declare to the office of the Working Mechanism prior to implementation of the investments.

Regulation of Telecommunications and Internet Information Services

The telecommunications industry, including the Internet sector, is highly regulated in the PRC. Regulations issued or implemented by the State Council, the Ministry of Industry and Information Technology, or MIIT (formerly the Ministry of Information Industry, or MII), and other relevant government authorities cover many aspects of operation of telecommunications and Internet information services, including entry into the telecommunications industry, the scope of permissible business activities, licenses and permits for various business activities and foreign investment.

The principal regulations governing the telecommunications and Internet information services we provide in the PRC include:

Telecommunications Regulations (2016, revised), or the Telecom Regulations. The Telecom Regulations categorize all telecommunications businesses in the PRC as either basic or value-added. Value-added telecommunications services are defined as telecommunications and information services provided through public network infrastructures. The currently effective "Catalog of Telecommunications Business", an attachment to the Telecom Regulations, categorizes various types of telecommunications and telecommunications-related activities into basic or value-added telecommunications services, according to which, Internet information services, or ICP services, are classified as value-added telecommunications businesses. Under the Telecom Regulations, commercial operators of value-added telecommunications services must first obtain an operating license for value-added telecommunications services, or the ICP License, from MIIT or its provincial level counterparts.

Administrative Measures on Internet Information Services (2024, revised), or the Internet Measures. According to the Internet Measures, a commercial ICP service operator must obtain an ICP License from MIIT or its provincial level counterparts before engaging in any commercial ICP service in PRC. When the ICP service involves areas of news, publication, education and other industry and, if required by relevant laws and regulations, prior approval from the respective regulatory authorities must be obtained prior to applying for the ICP License. Moreover, an ICP service operator must display its ICP License number in a conspicuous location on its websites.

Notice of the Ministry of Industry and Information Technology on the Record-filing of Mobile Internet Application (2023), or the APP Filing Notice. Under the APP Filing Notice, holders of mobile Internet Apps engaged in Internet information services within the Mainland of PRC must fulfill the filing requirements in accordance with the *Anti-Telecom and Online Fraud Law of PRC* and the *Administrative Measures on Internet Information Services* and such holders shall not engage in the App Internet information service without completion of such filing.

Opinions on Further Compacting the Main Responsibility of Website Platform Information Content Management, or the Opinions on Website Responsibility (2021). On September 15, 2021, the CAC issued the *Opinions on Website Responsibilities*, which took effect on the same date. These opinions systematically put forward the work requirements for the website platform to perform the main responsibility of information content management, mainly including ten specific contents: (i) clearly grasp the connotation of the main responsibility; (ii) improve the platform community rules; (iii) strengthen the standardized management of accounts; (iv) improve the content review mechanism; (v) improve the quality of information content; (vi) standardize the dissemination of information content; (vii) strengthen the management of key functions; (viii) insist on operating in compliance with laws and regulations; (ix) strictly protect minors on the Internet; and (x) strengthen the construction of the personnel team. Besides, these opinions further put forward specific requirements for the website platform to perform the main responsibility.

Administrative Provisions on Internet Information Service Algorithm Recommendation (2022). The Administrative Provisions on Internet Information Service Algorithm Recommendation implements classification and hierarchical management for algorithm recommendation service providers based on varies criteria, and stipulates that algorithm recommendation service providers with public opinion attributes or social mobilization capabilities shall submit the relevant information within ten business days from the date of providing such services and go through the record-filing formalities. Algorithmic recommendation service providers are required to provide users with options that are not specific to their personal characteristics, or provide users with convenient options to cancel algorithmic recommendation services. If the users choose to cancel the algorithm recommendation

service, the algorithm recommendation service provider shall immediately stop providing relevant services. Algorithmic recommendation service providers shall provide users with the function to select or delete user labels of personal characteristics, which are used for algorithmic recommendation services. In violation of such provisions, the algorithm recommendation service providers may be ordered to effect rectification by the relevant competent authorities; where they fail to effect rectification or if the circumstances are serious, a fine of no less than RMB10,000 but no more than RMB100,000 may be imposed, and the relevant competent authorities may order them to suspend information updating. As of the date of this annual report, we have completed such record-filing formalities. There is uncertainty as to whether we will be able to complete such record-filing.

Administrative Measures for Telecommunications Business Operating License (2017, revised), or the Telecom License Measures. Pursuant to the Telecom License Measures, an ICP service operator conducting business within a single province must apply for the ICP License from MIIT's applicable provincial level counterpart, while that providing ICP services across provinces must apply for Trans-regional ICP License directly from MIIT. The appendix to the ICP License should detail the permitted activities to be conducted by the ICP service operator. An approved ICP service operator must conduct its business in accordance with the specifications recorded on its ICP License. The ICP License is subject to annual report, an ICP service operator shall report certain information to the issuing authorities through the Administrative Platforms in the first quarter every year, such information includes the business performance of the telecommunications business in the previous year; the actual progress in network building-up, business development, turnover of staff and institutional restructuring; the service quality; the actual implementation of the network and information security guarantee systems and measures; the actual implementation of the relevant provisions of MIIT and other information required to be reported to the issuing authorities. An ICP service operator shall be responsible for the authenticity of the information in the annual report.

Regulations for Administration of Foreign-Invested Telecommunications Enterprises (2022, revised), or the FITE Regulations, which took effect on May 1, 2022. Under the FITE Regulations, a foreign entity is prohibited from owning more than 50% of the total equity interest in any value-added telecommunications service business in the PRC, unless it is otherwise provided for by the state.

Notice on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Services (2006), or the MIIT 2006 Notice. Under the MIIT 2006 Notice, a domestic PRC company that holds an ICP License is prohibited from leasing, transferring or selling the ICP License to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors that conduct value-added telecommunications business illegally in the PRC. Further, the domain names and registered trademarks used by an operating company providing value-added telecommunications service must be legally owned by such company and/or its shareholders. In addition, such company's operation premises and equipment should comply with its approved ICP License, and such company should establish and improve its internal Internet and information security policies and standards and emergency management procedures. After the promulgation of the MIIT 2006 Notice in July 2006, the MIIT issued a subsequent notice in October 2006, or the MIIT October Notice, urging value-added telecommunication service operators to conduct self-examination regarding any noncompliance with the MIIT 2006 Notice prior to November 1, 2006.

We have designed proprietary logos for use in the respective businesses of Tianying Jiuzhou and Yifeng Lianhe. As of March 31, 2026, Tianying Jiuzhou owned 483 PRC registered trademarks, six of which were transferred to it from Phoenix Satellite Trademark Limited, and Yifeng Lianhe owned 58 PRC registered trademarks. Tianying Jiuzhou and Yifeng Lianhe continue to use certain of Phoenix TV's logos that are licensed from Phoenix Satellite Television Company Limited. Therefore, we are currently not in compliance with the MIIT 2006 Notice.

All "ifeng" related trademarks used by our company have been transferred to Tianying Jiuzhou and Yifeng Lianhe. In addition, we will continue to examine the possibility of the transferring to the VIEs or their respective subsidiaries all or part of the ownership of additional licensed logos currently used by them in a manner that would meet the requirements of PRC trademark regulations in due course in the future. For information about the risks related to our use of licensed trademarks, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—The VIEs and their respective shareholders do not own all the trademarks used in their value-added telecommunications services, which may subject them to revocation of their licenses or other penalties or sanctions."

Measures for the Administration of Commercial Websites Filings for Record (2004) was promulgated by Beijing Administration of Industry and Commerce on October 1, 2004. Under these measures, commercial websites operated by ICP service operators registered in Beijing must: (i) file with the Beijing Administration of Industry and Commerce and obtain electronic registration marks, and (ii) place the registration marks on their websites' homepages.

In order to comply with these PRC laws and regulations, we operate our commercial websites through Tianying Jiuzhou, one of the VIEs. Tianying Jiuzhou holds an ICP License and owns the material domain names for our value-added telecommunications business. In addition, Tianying Jiuzhou completed the necessary filing with the relevant Administration of Industry and Commerce to obtain the electronic registration mark for our websites and has placed the registration mark on the websites homepage. Tianying Jiuzhou has completed all necessary registrations and approvals for its use of such material domain names.

Under various laws and regulations governing ICP services, ICP services operators are required to monitor their websites. They may not produce, duplicate, post or disseminate any content that falls within the prohibited categories and must remove any such content from their websites, including any content that:

- opposes the fundamental principles determined in the PRC's Constitution;
- compromises state security, divulges state secrets, subverts state power or damages national unity;
- harms the dignity or interests of the State;
- incites ethnic hatred or racial discrimination or damages inter-ethnic unity;
- sabotages the PRC's religious policy or propagates heretical teachings or feudal superstitions;
- disseminates rumors, disturbs social order or disrupts social stability;
- propagates obscenity, pornography, gambling, violence, murder or fear or incites the commission of crimes;
- insults or slanders a third party or infringes upon the lawful rights and interests of a third party; or
- includes other content prohibited by laws or administrative regulations.

The PRC government may shut down the websites of ICP License holders that violate any of the above restrictions and requirements, revoke their ICP Licenses or impose other penalties pursuant to applicable law.

In order to comply with these PRC laws and regulations, we have adopted internal procedures to monitor content displayed on our PC websites, mobile applications, mobile websites and third-party platform accounts. However, because the definition and interpretation of prohibited content is in many cases vague and subjective, it is not always possible to determine or predict what content might be prohibited under existing restrictions or restrictions that might be imposed in the future and we may be subject to penalties for such content. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our advertising and content distribution business, including UGC, are regulated by the relevant PRC laws and regulations and competent government authorities. If such business operations are considered inappropriate by the competent government authorities, we may be subject to penalties or we may have to interrupt or stop the operation of our PC websites, mobile applications, mobile websites and third-party platform accounts."

Regulation of Online Transmission of Audio-Visual Programs

Pursuant to the *Certain Decisions on the Entry of the Non-State-owned Capital into the Cultural Industry*, and the *Several Opinions on Canvassing Foreign Investment into the Cultural Sector* promulgated in 2005, non-State-owned capital and foreign investors are not allowed to conduct the business of transmitting audio-visual programs via an information network. On March 23, 2021, NRTA issued the revised *Administrative Provisions on Audio-Visual Program Services through Private Network and Targeted Communication, or the 2021 A/V Provisions*. Pursuant to these provisions, "audio-visual program services through private network and targeted communication" refer to radio and TV program and other audio-visual program services to a targeted audience with all types of fixed or mobile electronic equipment, such as TV, cellphone, as terminal recipients, and through setting up virtual private network through local area networks and Internet or with Internet and other information networks as targeted transmission channels, including the provision of contents, integrated broadcast control, transmission and distribution, and other activities conducted by such forms as Internet protocol television (IPTV), private network mobile TV, and Internet TV. Any provider who engages in aforesaid service must obtain a license from NRTA. Foreign-invested enterprises are not allowed to engage in the above business.

On December 20, 2007, SARFT and MII jointly promulgated the *Administrative Provisions on Internet Audio-visual Program Service*, or the Audio-visual Program Provisions, which came into effect on January 31, 2008 and was revised on August 28, 2015. The Audio-Visual Program Provisions apply to the provision of audio-visual program services to the public via the Internet (including mobile network) in China. Providers of Internet audio-visual program services are required to obtain a License for Online Transmission of Audio-Visual Programs issued by SAPPRFT or complete certain registration procedures with SAPPRFT. Providers of Internet audio-visual program services are generally required to be either State-owned or State-controlled by the PRC government, and the business to be carried out by such providers must satisfy the overall planning and guidance catalog for Internet audio-visual program service determined by SAPPRFT. In a press conference jointly held by SARFT and MII to answer questions with respect to the Audio-Visual Program Provisions in February 2008, SARFT and MII clarified that providers of Internet audio-visual program services who engaged in such services prior to the promulgation of the Audio-Visual Program Provisions are eligible to register their business and continue their operation of Internet audio-visual program services so long as such providers have not been in violation of laws and regulations.

On May 21, 2008, SARFT issued a *Notice on Relevant Issues Concerning Application and Approval of Licenses for Online Transmission of Audio-Visual Programs*, which was revised on August 28, 2015. The notice sets forth detailed provisions concerning the application and approval process for the License for Online Transmission of Audio-Visual Programs. The notice also

states that providers of Internet audio-visual program services who engaged in such services prior to the promulgation of the Audio-Visual Program Provisions are eligible to apply for the license as long as their violation of the laws and regulations is minor and can be rectified in a timely manner and they have no records of violation during the three months prior to the promulgation of the Audio-Visual Program Provisions.

On December 28, 2007, SARFT issued the *Notice on Strengthening the Administration of TV Dramas and Films Transmitted via the Internet*, or the *Notice on Dramas and Films*. According to this notice, if audio-visual programs published to the public through an information network fall under the film and drama category, the requirements of the Permit for Issuance of TV Dramas, Permit for Public Projection of Films, Permit for Issuance of Cartoons or academic literature movies and Permit for Public Projection of Academic Literature Movies and TV Plays will apply accordingly. In addition, providers of such services should obtain prior consents from copyright owners of all such audio-visual programs.

Further, on March 30, 2009, SARFT issued the *Notice on Strengthening the Administration of the Content of Internet Audiovisual Programs*, or the *Notice on Content of A/V Programs*, which reiterates the requirement of obtaining the relevant permit for publishing audio-visual programs to the public through an information network, and prohibits certain types of Internet audio-visual programs from containing violence, pornography, gambling, terrorism, superstitious or other hazardous contents.

On March 10, 2017, SAPPRFT issued the *Internet Audio-visual Program Services Categories (Provisional)*, or the Provisional Categories, which classifies Internet audio-visual programs into four categories.

In addition, on November 18, 2019, the State Internet Information Office, the Ministry of Culture and Tourism and the NRTA jointly promulgated the *Notice on Promulgation of the Administrative Provisions on Online Audio and Video Information Services* to further strengthen the supervision and management of network audio-visual information services, pursuant to which the online audio and video information service providers shall establish and improve their systems in respect of user registration, information release review, information security management, emergency response, protection of intellectual property rights and mechanisms to refute rumors.

In order to comply with these laws and regulations, Tianying Jiuzhou submitted an application to SAPPRFT for the License for the Online Transmission of Audio-Visual Programs. However, we have not been granted such license as to the date of this annual report and cannot assure you that we may be able to obtain one. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet audio-visual program transmission license has exposed, and may continue to expose, us to administrative sanctions, including the banning of our paid mobile video services and video advertising services, which would materially and adversely affect our business and results of operation."

Regulation of Foreign Television Programs and Satellite Channels

Broadcast of foreign television programs is strictly regulated by NRTA (formerly the SAPPRFT). On August 11, 1997, the State Council promulgated the *Administrative Regulations on Television and Radio*, which was last revised on Janurary 20, 2025, under which any foreign television drama or other foreign television program to be broadcast by television or radio stations is subject to the prior inspection and approval by SAPPRFT or its authorized entities. On June 18, 2004, SARFT promulgated the *Administrative Measures on the Landing of Foreign Satellite Television Channels*, which was revised on October 29, 2020, pursuant to which foreign satellite televisions channels can only be broadcast in three-star (or above) hotels for foreigners or departments exclusively for the residence of foreigners or other specific areas, and prior broadcasting approval for such limited landing must be obtained from SAPPRFT.

In addition, on September 23, 2004, SARFT promulgated the *Administrative Regulations on the Introduction and Broadcasting of Foreign Television Programs*, pursuant to which only organizations designated by SAPPRFT are qualified to apply to SAPPRFT or its authorized entities for introduction or broadcasting of foreign television dramas or foreign television programs. Approval of such application is subject to the general plan of SAPPRFT and the content of such foreign television dramas or programs may not in any way threaten the national security or violate any laws or regulations.

The 2004 Internet A/V Measures explicitly prohibit Internet service providers from broadcasting any foreign television or radio program over an information network and state that any violation may result in warnings, monetary penalties or, in severe cases, criminal liabilities. On November 19, 2009, SARFT issued a notice to extend the prohibition to broadcasting foreign television programs via mobile phones. However, pursuant to several notices issued by SARFT, such as the *Notice on Dramas and Films* and the *Notice on Content of A/V Programs* referenced above under "Regulation of Online Transmission of Audio-visual Programs", foreign audio-visual programs may be published to the public through the Internet, provided that such foreign audio-visual programs comply with the regulations on administration of radios, films and television, and that the relevant permits required by PRC laws and regulations, such as the Permit for Issuance of TV Dramas, Permit for Public Projection of Films, Permit for Issuance of Cartoons or academic literature movies and Permit for Public Projection of Academic Literature Movies and TV Plays, have been obtained for such foreign audio-visual programs. The promulgation of the *Notice on Dramas and Films* and the *Notice on Content of A/V Programs* implies that the absolute restriction against broadcasting foreign television or radio programs on the Internet as set forth in the 2004 Internet A/V Measures has been lifted.

On March 23, 2021, NRTA issued the 2021 A/V Provisions, which replaced 2016 A/V Provisions. The 2021 A/V Provisions does not explicitly regulate whether broadcasting foreign television program is permitted.

Some of the video, image and text contents on our PC websites, mobile applications, mobile websites and third-party platform accounts are foreign content and we currently do not have any approval from SAPPRFT for introducing and broadcasting foreign TV content into China and cannot assure you that we may be able to obtain such approval if required to do so. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain NRTA's approval for introducing and broadcasting foreign television programs could have a material adverse effect on our ability to conduct our business."

Regulation of the Production of Radio and Television Programs

On July 19, 2004, SARFT promulgated the *Regulations on the Administration of Production and Operation of Radio and Television Programs*, or the Radio and TV Programs Regulations, which came into effect as of August 20, 2004 and was last revised on June 3, 2025. Under the Radio and TV Programs Regulations, any entities that engage in the production of radio and television programs are required to apply for a license from NRTA or its provincial branches. Entities with the Permit for Production and Operation of Radio and TV Programs must conduct their business operations in strict compliance with the approved scope of production and operation. Furthermore, entities other than radio and TV stations are strictly prohibited from producing radio and TV programs covering contemporary political news or similar subjects and columns.

Tianying Jiuzhou has been granted a Permit for Production and Operation of Radio and TV Programs, with a permitted scope including the production of animations, featured shows and entertainment programs.

Regulation of Online Cultural Activities and Internet Music

The MOC promulgated the new *Provisional Measures on Administration of Internet Culture* on May 10, 2003, or the Internet Culture Measures, which was further amended in 2011 and 2017. The latest amended Internet Culture Measures became effect on December 15, 2017. The Internet Culture Measures apply to entities that engage in activities related to "online cultural products". "Online cultural products" are classified as cultural products produced, disseminated and circulated via the Internet that include: (i) online cultural products specifically produced for the Internet, such as online music entertainment, network games, network performance programs, online performing arts, online artworks and online animation features and cartoons; and (ii) online cultural products that are converted from music entertainment, games, performance programs, performing arts, artworks and animation features and cartoons and disseminated via the Internet. Pursuant to the Internet Culture Measures, an entity that intends to commercially engage in any of the following types of activities are required to obtain an Online Culture Operating Permit from the applicable provincial level culture administrative authority:

- the production, duplication, import, distribution or broadcasting of online cultural products;
- the publication of online cultural products on the Internet or transmission of online cultural products via an information network, such as the Internet and mobile networks, to a computer, fixed-line or mobile phones, television sets or gaming consoles for the purpose of browsing, reviewing, using or downloading such products by online users; or
- exhibitions or contests related to online cultural products.

The *Administration Rules of Publication of Electronic Publication Rules*, or the Electronic Publication Rules, regulate the production, publishing and importation of electronic publication in the PRC and outline a licensing system for business operations involving electronic publishing. If a PRC company is contractually authorized to publish foreign electronic publications, it must obtain the approval of, and register the copyright license contract with, SAPPRFT.

On February 4, 2016, the SAPPRFT and the MIIT jointly issued the *Administrative Measures on Network Publication Service*, which took effect in March 2016 and replaced the *Tentative Administrative Measures on Internet Publication*. Pursuant to the Administrative Measures on Network Publication Service, Internet publishers must be approved by and obtain a Network Publication Service License from SAPPRFT in order to provide network publication services.

On December 2, 2016, the MOC issued *the Administrative Measures for Business Activities of Online Performances*, which became effective on January 1, 2017. According to these measures, an operator of online performances shall apply for Online Culture Operating Permit with the competent provincial administrative cultural department, and the business scope indicated on the Online Culture Operating Permit shall clearly include online performances. In addition, an operator of online performances shall present the number of its Online Culture Operating Permit in a prominent position on the homepage of its websites.

On November 20, 2006, the MOC issued *Several Suggestions on the Development and Administration of the Internet Music*, or the Suggestions, which became effective on November 20, 2006. The Suggestions, among other things, reiterate the requirement for Internet service providers to obtain an Online Culture Operating Permit to operate any business involving Internet music products. In addition, foreign investors are prohibited from operating Internet culture businesses. However, the laws and regulations on Internet music products are still evolving, and there have not been any provisions stipulating whether or how music videos will be

regulated by the Suggestions.

Tianying Jiuzhou provides Internet music products on our PC websites, mobile applications, mobile websites and third-party platform accounts. As of the date of this annual report, Tianying Jiuzhou has been granted an Online Culture Operating Permit with a permitted scope including the operation of online music and entertainment products, art products, play performance and animation products. Tianying Jiuzhou has renewed its Network Publication Service License, which will expire on December 4, 2028.

In addition, to comply with the laws and regulations on the content requirements of Internet music products, our content examination team reviews the content of online music products provided on our PC websites, mobile applications, mobile websites and third-party platform accounts.

Regulation of Internet News Dissemination

Pursuant to the *Provisional Regulations for the Administration of Internet Websites Engaging in News Publication Services*, promulgated by the State Council Information Office, or the SCIO, and MII, which became effective as of November 6, 2000 websites established by non-news organizations may publish news released by certain official news agencies but may not publish news generated by themselves or news sourced elsewhere. In order to disseminate news, such websites must satisfy the relevant requirements set forth in the applicable regulations and have acquired approval from SCIO after securing permission from the news office of the provincial-level government. In addition, websites intending to publish news released by the aforementioned news agencies must enter into agreements with the respective organizations, and file copies of such agreements with the news office of the provincial-level government.

On May 2, 2017, the CAC issued the *Provisions on Administration over the Internet News Information Services,* which became effective on June 1, 2017 and replaced the *Provisions for the Administration of Internet News Information Services*, promulgated by the SCIO, and MII, which became effective as of September 25, 2005. In addition, CAC issued the *Implementing Rules for the Administration of the Licensing for Internet News Information Services* on May 22, 2017, which became effective as of June 1, 2017. According to these regulations, Internet news information services are divided into three categories: collecting, editing and releasing Internet news information service; reposting Internet news information and providing platforms to disseminate such news information. Anyone who intends to provide the public with news information services on the Internet via Internet websites, applications, forums, blogs, micro-blogs, official accounts, instant messaging tools, network-based broadcast, etc. shall obtain an Internet news license, and is forbidden to carry out any activities concerning Internet news information services without the permit or beyond the permitted scope. Where such an applicant is an entity other than a news entity, or a party whose entity-in-charge is a news publicity department, the application shall first be subject to preliminary examination by the applicable cyberspace administrator at the provincial level, and thereafter be examined and approved by the CAC. No organization may establish the Internet news information service entity in the form of a Sino-foreign equity joint venture, Sino-foreign cooperative joint venture or wholly foreign-invested enterprise. When an Internet news information service entity cooperates with a Sino-foreign equity joint venture, Sino-foreign cooperative joint venture or wholly foreign-invested enterprise, such cooperation shall be submitted to the CAC for security assessment. In addition, an Internet news information service provider shall request its users to submit their real identification information in accordance with the provisions of the Cybersecurity Law, provided that it provides such users with a platform to disseminate news information on the Internet. Where any user refuses to provide its real identification information, the Internet news information service provider is not allowed to provide it with relevant services.

On April 16, 2025, the NDRC, the MOFCOM and the SAMR jointly issued the *Negative List for Market Access (2025 Edition)*, pursuant to which, market entities are prohibited from illegally conducting news media related businesses. To be specific, non-State-owned capital shall not: (i) be engaged in business of news gathering, editing and broadcasting; (ii) invest in the establishment and operation of news organizations; (iii) operate the layout, frequency, channel, column and public account of news organizations; (iv) be engaged in live broadcasting related to politics, economics, military, diplomatic or related to major social, cultural, scientific and technological, health, education, sports activities and events and other activities and events related to political discretion, direction of public opinion and value orientation; (v) introduce news released by foreign subjects; or (vi) hold forum, summit or award selection activities in the field of news and public opinion.

In order to comply with these laws and regulations, we submitted an application to CAC for the Internet news license and we have been trying our best to obtain the license. However, we have not been granted such license as of the date of this annual report and cannot assure you that we may be able to obtain one. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our lack of an Internet news license may expose us to administrative sanctions, including an order to cease our Internet information services or to cease the Internet access services provided by third parties to us. In 2025, the vast majority of our total revenues were derived from Internet information services and services that relied on Internet access services from third parties."

Regulation of Publication Operation

On March 25, 2011, GAPP and MOFCOM jointly issued the *Administrative Measures for the Publication Market*, or the

Publication Market Measures (2011 Version), pursuant to which any entity or individual engaging in the wholesale or retail of books, newspaper, magazines, electronic publications and audio and video products must obtain an approval from the relevant press and publication administrative authority and receive a Publication Operation Permit. An enterprise that has obtained a Publication Operation Permit is not required to obtain any special permission if it utilizes the Internet and other information networks to sell such publications, but must file with the relevant press and publication administrative authority within 15 days following its commencement of operations on the Internet. Foreign investors may engage in the distribution of audio and video products in China only in the form of contractual joint ventures between foreign and Chinese investors. Due to these measures, we engage in retail of books, newspaper, magazines, electronic publications and audio and video products through Tianying Jiuzhou and wholesale and retail of books, newspaper, magazines and electronic publications through Yifeng Lianhe. Each of Tianying Jiuzhou and Yifeng Lianhe has obtained a Publication Operation Permit.

On May 31, 2016, SAPPRFT and MOFCOM jointly promulgated the *Administrative Measures for the Publication Market (2016 Version)*, or Publication Market Measures (2016 Version), which replaced the Publication Market Measures (2011 Version). According to the Publication Market Measures (2016 Version), entities and individuals engaged in the wholesale or retail of publications shall carry out the relevant activities on the strength of an operation permit for publications. Where an entity or individual is engaged in the distribution of publications via the Internet or other information networks, it or he/she shall obtain the operation permit for publications; where an entity or individual that has obtained the operation permit for publications is engaged in the distribution of publications via the Internet or other information networks within the approved business scope, it or he/she shall go through the record-filing formalities with the publication administrative department that granted approval within 15 days after launching the online distribution business. Pursuant to the Publication Market (2016 Version), foreign-invested enterprises are allowed to engage in the distribution of publications.

Regulation of Network Publication

NPPA (formerly the SAPPRFT) is the government agency regulating publishing activities in the PRC. In February 2016, the SAPPRFT and the MIIT jointly issued the *Administrative Measures on Network Publication Service*, which took effect in March 2016 and replaced the *Tentative Administration Measures on Internet Publication*. The *Administrative Measures on Network Publication Service* further strengthen and expand supervision over and management of network publication services, and require Internet publishers to be approved by and obtain a Network Publication Service License from SAPPRFT. Pursuant to the *Administrative Measures on Network Publication Service*, "network publication services" refers to activities including providing network publications to the public through information network, and "network publications" refers to digitalized works with publishing features such as editing, producing and processing. The *Administrative Measures on Network Publication Service* also detailed qualifications and application procedures for obtaining a Network Publication Service License.

Regulation of Short Message Services

MII issued the *Notice on Certain Issues Regarding Standardizing Short Message Services* on April 15, 2004, specifying that only those information service providers holding the relevant license can provide short message services in the PRC. Such notice also specifies that information service providers shall examine the contents of short messages and automatically record and keep for five months the time of sending and receiving the short messages, the mobile numbers or codes of the sending terminal and receiving terminal of the short messages.

MIIT issued the Administrative Provisions on Short Message Services for Communication on May 19, 2015, which became effective on June 30, 2015. According to such provisions, an entity shall obtain relevant telecommunications business license ("the relevant licenses") to engage in short message service.

In order to comply with these laws and regulations, Tianying Jiuzhou and Yifeng Lianhe have obtained the relevant licenses, for provision of information via mobile networks. In addition, we have certain personnel to examine and screen on contents of short messages and keep the relevant records as required by the law.

Regulation of Telecommunications Networks Code Number Resources

On January 29, 2003, MII issued the *Administrative Measures on Telecommunications Networks Code Number Resources*, or the Code Number Measures, which was revised on September 23, 2014, to regulate code numbers, including those of mobile communications networks. According to such administrative measures, entities which apply for code numbers to be used in a trans-provincial range shall apply to MIIT, and entities which apply for code numbers to be used within provincial-level administrative regions shall apply to MIIT at the provincial level. Such administrative measures also specify the qualification requirements for code number applicants, required application materials and the application procedures.

In June 2006, MII issued the *Administrative Measures on Application, Distribution, Usage and Withdrawal of SMS Services Access Codes*. According to such administrative measures, the administration and usage of services relating to SMS short codes shall comply with the Code Number Measures. Such administrative measures also specify that operators who provide services relating to SMS short codes across provinces or in the territory of the whole country shall file with the relevant provincial-level counterparts of MII.

Each of Tianying Jiuzhou and Yifeng Lianhe has been granted the code numbers to be used in a trans-provincial range and has completed the filing in all of the provinces in the PRC.

Regulation of Certain Internet Content

Internet Medicine Information

The *Administration Measures on Internet Medicine Information Service* issued by the State Food and Drug Administration, or the SFDA, and related implementing rules and notices govern the classification, application, approval, contents, qualifications and requirements for Internet medicine information services. An ICP service operator that provides information regarding medicine or medical equipment must obtain an Internet Medicine Information Service Qualification Certificate from the applicable provincial level counterpart of SFDA.

Certain of our advertising services contain drug-related information. As of the date of this annual report, neither YiFeng Lianhe nor Tianying Jiuzhou currently has an Internet Medicine Information Service Qualification Certificate. We cannot assure you that YiFeng Lianhe and Tianying Jiuzhou may be able to obtain it. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to obtain certain permits for our advertising services that contain drug-related information would subject us to penalties."

Regulation of Internet Privacy

The PRC Constitution states that PRC law protects the freedom and privacy of communications of citizens and prohibits the infringement of such rights. In recent years, PRC government authorities have passed regulations on Internet use to protect personal information from unauthorized disclosure. The Internet Measures prohibit an ICP service operator from insulting or slandering a third party or infringing upon the lawful rights and interests of a third party. The regulations also authorize the relevant telecommunications authorities to order ICP service operators to rectify unauthorized disclosures. ICP service operators are subject to legal liability if unauthorized disclosure results in damages or losses to users. The PRC government, however, has the power and authority to order ICP service operators to turn over personal information if an Internet user posts any prohibited content or engages in illegal activities on the Internet. Pursuant to the *Information Protection Decision* issued by the Standing Committee of the National People's Congress of the PRC and the *Order for the Protection of Telecommunication and Internet User Personal Information* issued by MIIT on July 16, 2013, or the Order, any collection and use of user personal information shall be subject to the consent of the user, abide by the principles of legality, rationality and necessity and be within the specified purposes, methods and scope. The *Information Protection Decision* and the Order further state that Internet service providers and other enterprises and institutions must keep users' personal information that is gathered in the course of their business activities confidential and are further prohibited from divulging, tampering or destroying of any such information, or selling or providing such information to other parties. Any violations of the *Information Protection Decision* or the Order may subject such companies to penalties such as warnings, fines, confiscation of its unlawful income, revocation of licenses, cancellation of filings, shutdown of their websites or even criminal liabilities.

On May 28, 2020, the National People's Congress approved the *Civil Code of the PRC,* or the Civil Code, which came into effect on January 1, 2021. Pursuant to the Civil Code, the personal information of a natural person shall be protected by the law. Any organization or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or make public personal information of others.

The Personal Information Protection Law (the "PIPL") was released by the National People's Congress Standing Committee on August 20, 2021 and became effective on November 1, 2021. The PIPL stipulates the scope of personal information and the ways of processing personal information, establishes rules for processing personal information and for transferring personal information offshore, and clarifies the individual's rights and the processor's obligations in the process of personal information. The PIPL specifically provides rules for processing sensitive personal information. Sensitive personal information refers to personal information that, once leaked or illegally used, could easily lead to the infringement of human dignity or harm to the personal or property safety of an individual, including biometric recognition, religious belief, specific identity, medical and health, financial account, personal whereabouts and other information of an individual, as well as any personal information of a minor under the age of 14. Only where there is a specific purpose and sufficient necessity, and under circumstances where strict protection measures are taken, may personal information processors process sensitive personal information. A personal information processor shall inform the individual of the necessity of processing such sensitive personal information and the impact thereof on the individual's rights and interests.

On October 16, 2023, the State Council promulgated the *Regulation on the Protection of Minors in Cyberspace*, which became effective on January 1, 2024. Pursuant to the *Regulation on the Protection of Minors in Cyberspace*, network product and service providers should establish a sound mechanism for early warning, identification and monitoring, and handling of cyberbullying acts. Besides, more efforts should be made to protect the privacy information of minors. Personal information processors should strictly limit the access to minors' personal information, and conduct personal information compliance audit.

Our platforms are open to Internet users for uploading text and images. As a result, content posted by our users may expose us to allegations by third parties of invasion of privacy. Though our users agree not to use our services in a way that is illegal, given the volume of content uploaded, it is not possible to identify and remove all potentially infringing content uploaded by our users and we may therefore be subject to litigations or claims in connection with invasion of user privacy.

Regulation of Advertising Business

The State Administration for Market Regulation, or SAMR, is the government agency responsible for regulating advertising activities in the PRC.

According to *PRC Advertisement Law* and relevant rules and regulations, companies that engage in advertising activities must obtain from SAMR or its local branches a business license which specifically includes advertising within its business scope. PRC advertising laws and regulations set forth certain content requirements for advertisements in the PRC including, among other things, prohibitions on false or misleading content, superlative wording, socially destabilizing content or content involving obscenities, superstition, violence, discrimination or infringement of the public interest. Advertisers, advertising agencies, and advertising distributors are required to ensure that the content of the advertisements they prepare or distribute is true and in full compliance with applicable law. In providing advertising services, advertising operators and advertising distributors must review the supporting documents provided by advertisers for their advertisements and verify that the content of the advertisements complies with applicable PRC laws and regulations. Prior to distributing advertisements that are subject to government censorship and approval, advertising distributors are obligated to verify that such censorship has been performed and approval has been obtained. The release or delivery of advertisements through the Internet shall not impair the normal use of the users. Advertisements released in pop-up forms on a webpage and other forms shall indicate the close flag in prominent manner and ensure one-key close. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to eliminate the effect of illegal advertisement. In circumstances involving serious violations, SAIC or its local branches may revoke violators' business licenses.

On July 4, 2016, SAIC issued the *Interim Measures for the Administration of Internet Advertising* to regulate Internet advertising activities, which became effect on September 1, 2016. According to these measures, no advertisement of any medical treatment, medicines, foods for special medical purpose, medical apparatuses, pesticides, veterinary medicines, dietary supplement or other special commodities or services which are subject to examination by an advertising examination authority as stipulated by laws and regulations shall be published unless it has passed such examination. In addition, no entity or individual may publish any advertisement of prescription drugs or tobacco by means of the Internet. An Internet advertisement shall be identifiable and clearly identified as an "advertisement" so that consumers will know that it is an advertisement. Paid search advertisements shall be clearly distinguished from natural search results. In addition, the following violations shall be forbidden in Internet advertising activities: providing or using any application programs or hardware to intercept, filter, cover, fast forward or otherwise restrict any authorized advertisement of other persons; using network pathways, network equipment or applications to disrupt the normal data transmission of advertisements, alter or block authorized advertisements of other persons or load advertisements without authorization; or using false statistical data, transmission effect or Internet medium prices to induce incorrect quotations, seek undue interests or damage the interests of other persons. Internet advertisement publishers shall verify related supporting documents, check the contents of the advertisement and be prohibited from publishing any advertisement with nonconforming contents or without all the necessary certification documents. Internet information service providers that are not involved in Internet advertising business activities but simply provide information services shall stop any attempt to publish an advertisement through their information services when they know, or should reasonably know, that such advertisement is illegal. On February 25, 2023, the SAMR promulgated the *Measures for Internet Advertising Management*, which became effective on May 1, 2023, to replace the Interim Measures for the Administration of Internet Advertising. The new measures (i) add the provisions on such activities as open-screen advertisements and advertisements sent to intelligent home appliances etc.; (ii) detail the rules on advertising management in some key areas, such as internet advertising with links, advertising paid for ranking, advertising published via algorithmic recommendation, and advertising published via online live streaming; (iii) specify that internet platform operators providing information services shall fulfill obligations of internet information service providers such as recording and keeping relevant information, actively discovering and deleting illegal advertisements, establishing a complaint handling mechanism, and cooperating with market regulatory authorities to monitor advertisements and investigate illegal activities in internet advertisements.

On December 24, 2019, SAMR issued *the Interim Measures for the Censorship of Advertisements on Drugs, Medical Devices, Dietary Supplements and Formula Foods for Special Medical Purpose*, which came into effect on March 1, 2020. The Interim Measures respectively regulated the content of advertisement on drugs, medical devices, dietary supplements and formula foods for special medical purpose, and reiterated the advertisements on aforementioned special products shall be true and legal without any false or misleading information. In addition, the Interim Measures stipulated the SAMR is responsible for organizing and guiding the censorship of the advertisement on drugs and other aforementioned special products, no advertisement on drugs or other aforementioned special products may be allowed to be published without undergoing censorship.

In October 2022, SAMR, together with six other government authorities, published the Guiding Opinions on Further Regulating Celebrities' Endorsements in Advertising, which requires that the operators of advertising release carriers such as

internet shall strictly conduct internal review, properly prepare and keep advertising release archives in accordance with law, establish and improve the internal review system for advertising release, intensify the review of the content of advertisements endorsed by celebrities, resolutely correct bad advertising information which (i) violates the correct direction, (ii) creates hype by taking advantage of sensitive topics, or (iii) is vulgar and kitsch, and timely stop the release of advertisements endorsed by illegal or immoral celebrities. Otherwise, the internet information service providers, as a part of the whole chain of endorsement activities, shall assume the related legal liabilities for the illegal endorsement activities.

Pursuant to the *PRC Anti-Unfair Competition Law* promulgated by the Standing Committee of the National People's Congress on September 2, 1993 and amended on November 4, 2017, April 23, 2019 and June 27, 2025, respectively, a business operator that engage in production and business activities by taking advantage of the network shall abide all the provisions under *Anti-unfair Competition Law*, and shall not engage in any false or misleading publicity for its products. Violation of these provisions may subject the relevant business operators to various penalties, including an order from the competent governmental authorities to cease its illegal acts and impose a fine, or in case of a severe violation, revocation of business licenses.

Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to eliminate the effect of illegal advertisement. In circumstances involving serious violations, SAIC or its local branches may revoke violators' licenses or permits for their advertising business operations.

In order to comply with these laws and regulations, our advertising contracts require that all advertising agencies or advertisers that contract with us must examine the advertising content provided to us to ensure that such content are truthful, accurate and in full compliance with PRC laws and regulations. In addition, we have established a task force to review all advertising materials to ensure the content does not violate relevant laws and regulations before displaying such advertisements, and we also request relevant advertiser to provide proof of governmental approval if an advertisement is subject to special government review.

Regulation of Anti-Monopoly

On August 30, 2007, the Standing Committee of the National People's Congress of the PRC adopted the *PRC Anti-Monopoly Law* ("AML"), which took effect on August 1, 2008. Pursuant to the AML, monopolistic conduct, including entering into monopolistic agreements, abuses of dominant market position, and concentrations of undertakings that have the effect of eliminating or restricting competition, is prohibited. To further implement the AML and clarify certain issues, the State Council, the MOFCOM, the NDRC, and the SAMR issued several regulations and rules, including, among others, the *Provisions on Thresholds for Prior Notification of Concentrations of Undertakings* issued by the State Council on August 3, 2008 and amended on September 18, 2018 and January 22, 2024, and the *Guiding Opinions for Declaration of Concentrations of Undertakings* issued by the MOFCOM on January 5, 2009, amended on June 6, 2014, and re-issued by the SAMR on September 29, 2018.

On June 24, 2022, the Standing Committee of the National People's Congress issued the PRC AML (Revised 2022), which took effective on August 1, 2022. The revised version (i) makes changes to the merger review process by enabling SAMR to review non-threshold transactions and introducing the stop-clock system, (ii) changes the rules on anticompetitive agreements by abandoning per se treatment for resale price maintenance, introducing a "safe harbor" for vertical monopoly agreement and providing undertakings "may not organize other undertakings to reach a monopoly agreement or provide substantial assistance for other undertakings to reach a monopoly agreement," (iii) increases in fines imposed on different parties and creates new fines; and (iv) further targets the digital economy by adding language, which prevents undertakings from "using data and algorithms, technologies, capital advantages, platform rules, etc. to engage in monopolistic behavior prohibited by this Law." Since the revised version was recently promulgated, there exists uncertainties with respect to its interpretation and implementation.

On March 24, 2023, the SAMR issued the *Provisions on the Prohibitions of Monopoly Agreements*, the *Provisions on the Prohibitions of Acts of Abuse of Dominant Market Positions* and the *Provisions on Review of Concentration of Undertakings*, all of which took effect on April 15, 2023, and the SAMR promulgated the amendment of the *Provisions on the Prohibitions of Monopoly Agreements* which will become effective on February 1, 2026. The provisions detail the relevant rules set forth in the PRC AML (Revised 2022) and further elaborate on the factors to be taken into consideration when assessing monopoly agreements, acts of abusing market dominance and concentration of undertakings. For example, (i) the *Provisions on Prohibitions of Monopoly Agreements* clarify the subject scope of "undertakings with a competitive relationship" in horizontal monopoly agreements; and (ii)

the *Provisions on Review of Concentration of Undertakings* specify the factors such as "control right" and "implementation of concentration" in the review of the concentration of undertakings.

On February 7, 2021, the Anti-monopoly Commission of the State Council promulgated the *Guidelines to Anti-Monopoly in the Field of Internet Platforms*, or the Anti-Monopoly Guidelines, which took effect on the same date and will operate as a compliance guidance for platform economy operators under the existing PRC anti-monopoly laws and regulations. The Anti-Monopoly Guidelines mainly covers five aspects, including general provisions, monopoly agreements, abusing market dominance, concentration of undertakings, and abusing of administrative powers eliminating or restricting competition.

Regulation of Information Security and Censorship

Applicable PRC laws and regulations specifically prohibit the use of Internet infrastructure where it may breach public security, distribute content harmful to the stability of society or disclose state secrets. It is mandatory for Internet companies in the PRC to complete security filing procedures and regularly update information security and censorship systems for their websites with the local public security bureau. In addition, the newly amended *Law on Preservation of State Secrets*, which became effective on May 1, 2024, provides that whenever an Internet service provider detects any leakage of state secrets in the distribution of online information, it should stop the distribution of such information and report such violation to the state security, public security authorities or secrecy authorities. Upon request of state security, public security or state secrecy authorities, the Internet service provider must delete any contents on its websites that may lead to disclosure of state secrets and conduct technical processing on relevant equipment. Failure to do so on a timely and adequate manner may subject the Internet service provider to liability and certain penalties enforced by the State Security Bureau, the Ministry of Public Security, National Administration of State Secrets Protection and/or MIIT or their respective local counterparts.

On June 28, 2016, the State Internet Information Office issued the *Administrative Provisions on Mobile Internet Applications Information Services*, which became effect on August 1, 2016, to further strengthen administration over mobile Internet applications information services. Pursuant to these provisions, owners or operators of mobile Internet applications that provide information services shall fulfill their information security management responsibilities strictly and perform their obligations listed as below:

- certify the identification information of registered users including their mobile telephone number based information under the principle of a real name backstage, and a freely-chosen name on stage;
- establish and perfect the mechanism for protecting users' information, and follow the principle of legality, rightfulness and necessity, indicate expressly the purpose, method and scope of collection and use and obtain the consents of users while collecting and using users' personal information;
- establish and perfect the mechanism for verifying and managing information contents, and in terms of any information content released that violates laws or regulations, take such measures as warning, restricting functions, suspending updates and closing accounts as the case may be, keep relevant records and report the same to relevant competent departments;
- safeguard users' right to know and to make choices when users are installing or using such applications, and refrain from starting such functions as collecting the information of users' location, accessing users' contacts, turning on users' camera and recording sound, or any other function irrelevant to the services, nor forcefully install any other irrelevant application, for so long as users are not notified of the same clearly and do not give their consent;
- respect and protect intellectual property and refrain from producing or releasing any application that infringes others' intellectual property; and
- record the users' log information and keep the same for 60 days.

On June 14, 2022, the CAC issued a revised version of the Administrative Provisions on Mobile Internet Application Information Services (the "APP Provisions"), which basically reflects the regulatory development since 2016 and further emphasizes that mobile internet app providers shall comply with the relevant provisions on the scope of necessary personal information when engaging in personal information processing activities. According to the APP Provisions, mobile internet app providers shall not compel users to agree to non-essential personal information collection out of any reason and are prohibited from banning users from their basic functional services due to the users' refusal of providing non-essential personal information.

On November 7, 2016, the Standing Committee of the National People's Congress promulgated the *Cybersecurity Law*, of which an amendement was promulgated on October 28, 2025 and will become effective on January 1, 2026, to preserve cyberspace security and order. Pursuant to *Cybersecurity Law*, network operators shall strictly keep confidential users' personal information that they have collected, and establish and improve systems to protect users' information. To collect and use personal information, network operators shall follow the principles of legitimacy, rightfulness and necessity, disclose their rules of data collection and use, clearly express the purposes, means and scope of collecting and using information, and obtain the consent of persons whose data is gathered. Network operators shall not gather personal information unrelated to the services they provide. Network operators shall

not divulge, distort or damage the personal information they have collected, and shall not provide the personal information to others without the consent of the persons whose data is collected, except under circumstance where the information has been processed and cannot be recovered and thus it is impossible to match such information with specific persons. In addition, network operators shall perform the following security obligations according to the requirements of the classified protection system for cybersecurity to ensure that the network is free from interference, damage or unauthorized access, and prevent network data from being divulged, stolen or falsified:

- formulate internal security management systems and operating instructions, determine the persons responsible for cybersecurity, and fulfill the responsibilities of cybersecurity protection;
- take technological measures to prevent computer viruses, network attacks, network intrusions and other actions endangering cybersecurity;
- take technological measures to monitor and record the network operation status and cybersecurity incidents, and preserve relevant web logs for no less than six months according to the provisions; and
- take measures such as data classification, as well as back-up and encryption of important data.

Violation of these laws and provisions may result in penalties, including fines, confiscation of illegal income. In circumstances involving serious violations, the competent telecommunication department, public security departments and other relevant authorities may order the network operators to suspend relevant business, stop the business for rectification or close down the websites, or revoke violators' licenses or permits for their business operations.

On August 25, 2017, the CAC promulgated the *Administrative Provisions on Internet Follow-up Comment Services*, which became effective on October 1, 2017 and were re-issued on December 15, 2022, pursuant to which Internet follow-up comment services refers to the services of publishing transcripts, symbols, expressions, pictures, audio and video and other information offered by Internet websites, applications and other platforms with public opinion attribute or social mobilization capability by way of comment, reply, message, bullet screen and using other means. The Internet follow-up comment service providers shall strictly assume the primary responsibilities and discharge the obligations according to the law, including, among other things:

- verify the real identity information of registered users following the principle of using real name at background and volunteering to do so at foreground and forbid the provision of Internet follow-up comment services for users whose real identity information is not verified or who fraudulently use the identity information of organizations or others;
- establish and improve a user information protection system;
- establish a system of reviewing at first and then publishing comments if the service providers offer Internet follow-up comment services to news information;
- establish and improve an Internet follow-up comment review and administration, real-time check, emergency response and other information security administration systems, timely identify and process illegal and negative information and submit a report to the relevant competent authorities;
- develop Internet follow-up comment information protection and administration technologies, timely identify security flaws and loopholes and other risks existing in Internet follow-up comment services, take remedial measures and submit a report to the relevant competent authorities; and
- build a reviewing and editing team in line with service scale and improve the professionalism of editors.

In addition, on August 25, 2017, the CAC promulgated the *Administrative Provisions on Internet Forum and Community Services*, which became effective on October 1, 2017, pursuant to which the Internet forum and community service providers shall assume the primary responsibility for establishing and improving the information check and verification, public information real-time check, emergency response and personal information protection and other information security administration systems, institute safe and controllable preventative measures, employ professionals in line with their service scale, and provide necessary technical support for the relevant departments in performing duties according to the law. The Internet forum and community service providers shall not use Internet forum and community services to publish or disseminate information banned by laws, regulations and the relevant provisions of the state. Where the Internet forum and community service providers identify any aforementioned information, they shall cease the transmission of such information forthwith, take deletion and other handling measures, retain the relevant records and timely submit a report to the CAC or its local counterparts.

On November 28, 2019, the Secretary Bureau of the CAC, the General Office of the MIIT, the General Office of the Ministry of Public Security and the General Office of the SAMR promulgated the *Identification Method of Illegal Collection and Use of Personal Information Through App*, which provides guidance for the regulatory authorities to identify the illegal collection and use of personal information through mobile apps, and for the app operators to conduct self-examination and self-correction and for other participants to voluntarily monitor compliance.

On July 22, 2020, MIIT issued the *Notice on Carrying out Special Rectification Actions in Depth against the Infringement upon Users' Rights and Interests by Apps*, the tasks of which includes rectification of (i) illegally processing personal information of users by the APP and the SDK; (ii) setting up obstacles and frequently harassing users; (iii) cheating and misleading users; (iv) inadequate implementation of application distribution platforms' responsibilities.

On January 22, 2021, the CAC released the *Administrative Provisions on the Information Services Provided Through Official Accounts of Internet Users*, or the Administrative Provisions, which became effective on February 22, 2021. The Administrative Provisions aim to regulate the activities providing and using Internet official accounts to engage in Information publishing services within the territory of the PRC.

On June 10, 2021, the National People's Congress Standing Committee released the *PRC Data Security Law*, which became effective on September 1, 2021. The PRC Data Security Law stipulates the measures to support and promote data security and development, to establish and optimize the national data security management system, and to clarify organizations' and individuals' responsibilities in data security. According to the PRC Data Security Law, data processing activities shall be carried out in accordance with PRC laws and regulations, establishing and improving the data security management system of the whole process, organizing and carrying out data security education and training, and taking corresponding technical measures and other necessary measures to guarantee data security. Where data processing activities are carried out through the Internet and other information networks, the above-mentioned data security protection obligations shall be fulfilled on the basis of the hierarchical network security protection system. In carrying out data processing activities, risk monitoring shall be strengthened, and remedial measures shall be taken immediately when data security defects, loopholes and other risks are found. In the event of a data security incident, the processors of data shall take immediate measures to deal with it, inform the user in time and report to the competent authorities in accordance with relevant provisions. The processors of important data shall, in accordance with relevant provisions, carry out regular risk assessments of their data processing activities and submit risk assessment reports to the competent authorities. The PRC Data Security Law provides a national data security review system, under which data processing activities that affect or may affect national security shall be reviewed. Any organization or individual carrying out data processing activities that violates the PRC Data Security Law shall bear the corresponding civil, administrative or criminal liability depending on the specific circumstances.

On December 28, 2021, the CAC, NDRC, MIIT and other ten PRC regulatory authorities jointly issued the *Cybersecurity Review Measures*, effective on February 15, 2022. The *Cybersecurity Review Measures* require that, (i) any procurement of network products and services by critical information infrastructure operators, which affects or may affect national security, (ii) any data processing activities by network platform operators, which affects or may affect national security, or (iii) any network platform operators, which has personal information of more than one million users and is going to be listed abroad, shall be subject to cybersecurity review.

On July 30, 2021, the State Council issued the *Regulations for the Security Protection of Critical Information Infrastructure* (the "CII Regulations"), which came into effect on 1 September 2021. Pursuant to the CII Regulations, "critical information infrastructures" refers to important network facilities and information systems of important industries and sectors such as public communications and information services, energy, transport, water conservation, finance, public services, e-government, and science and technology industry for national defense, as well as other important network facilities and information systems that may seriously endanger national security, national economy and citizen's livelihood and public interests if they are damaged or suffer from malfunctions, or if any leakage of data in relation thereto occurs. Competent authorities as well as the supervision and administrative authorities of the above-mentioned important industries and sectors are responsible for the security protection of critical information infrastructures (the "Protection Authorities"). The Protection Authorities will establish the rules for the identification of critical information infrastructures based on the particular situations of the industry and report such rules to the public security department of the State Council for record. The following factors must be considered when establishing identification rules: (i) the importance of network facilities and information systems to the core businesses of the industry and the sector; (ii) the harm that may be brought by the damage, malfunction or data leakage of, the network facilities and information systems; and (iii) the associated impact on other industries and sectors. The Protection Authorities are responsible for organizing the identification of critical information infrastructures in their own industries and sectors in accordance with the identification rules, promptly notifying the operators of the identification results and reporting to the public security department of the State Council.

On September 24, 2024, the *Regulations on Network Data Security Management*, or the Data Security Regulations, were issued by the State Council, which took effect on January 1, 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities and rules of personal information protection, important data security protection, cyber data cross-border transfer security management, and the responsibilities of online platform service providers. In particular, the Data Security Regulations provide that cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review in accordance with the relevant regulations. Moreover, the Data Security Regulations provide certain obligations of the processors of important data, such as conducting risk assessment and reporting to the competent authorities for their network data handling activities on an annual basis.

On July 7, 2022, the CAC promulgated the *Measures for the Security Assessment of Data Cross-border Transfer*, which took effect on September 1, 2022. The *Measures for the Security Assessment of Data Cross-border Transfer* requires the data

processor providing data overseas and falling under any of the following circumstances to apply for the security assessment of cross-border data transfer by the national cybersecurity authority through its local counterpart: (i) where the data processor intends to provide important data overseas; (ii) where the critical information infrastructure operator and any data processor who has processed personal information of more than 1,000,000 individuals intend to provide personal information overseas; (iii) where any data processor who has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals to overseas recipients accumulatively since January 1 of the last year intends to provide personal information overseas; and (iv) other circumstances where the security assessment of data cross-border transfer is required as prescribed by the CAC. Furthermore, the data processor shall conduct a self-assessment on the risk of data cross-border transfer prior to applying for the foregoing security assessment, under which the data processor shall focus on certain factors including, among others, the legitimacy, fairness and necessity of the purpose, scope and method of data cross-border transfer and the data processing of overseas recipients, the risks that the cross-border data transfer may bring to national security, public interests and the legitimate rights and interests of individuals or organizations as well as whether the cross-border data transfer related contracts or the other legally binding documents to be entered with overseas recipients have fully included the data security protection responsibilities and obligations. On March 22, 2024, the CAC, issued the Guidelines for Declaring Data Cross-border Security Assessment (Second Edition), which further clarifies the scope of application, declaration methods and processes of data cross-border security assessment. On February 22, 2023, the CAC promulgated the *Measures for Standard Contracts for Cross-border Transfers of Personal Information*, together with a template of such standard contract as an annex to the Measures, which took effect on June 1, 2023. Pursuant to the Measures, a personal information processor may enter into the Standard Contract and provide it along with the personal information protection impact assessment report to relevant governmental authorities for filing to ensure the legality of a cross-border transfer of personal information outside the territory of PRC if the following conditions are satisfied: the personal information processor (i) is not a critical information infrastructure operator; (ii) processes personal information of less than one million individuals; (iii) has provided personal information of less than 100,000 individuals overseas in aggregate since January 1 of the preceding year; and (iv) has provided sensitive personal information of less than 10,000 individuals overseas in aggregate since January 1 of the preceding year. For the outbound transfer of personal information that has already happened before the Measures takes effect, if it is found that any such transfer is not in compliance with the Measures, rectification shall be completed within six months upon the effective date of the Measures. Failure to complete such rectification within the prescribed period may result in penalties imposed by the competent governmental authorities. On March 22, 2024, the CAC promulgated the *Provisions on Promoting and Regulating Cross-border Data Flows*, which further clarify the implementation rules of existing systems to facilitate the cross-border flow of data, including, among others, relaxing the conditions for the cross-border transfer of data and narrowing the scope of security assessment on the cross-border transfer of data.

To comply with these laws and regulations, we have completed the mandatory security filing procedures with the local public security authorities, and regularly updated the information security and content-filtering systems with newly issued content restrictions as required by the relevant laws and regulations. In addition, we have obtained the consents from the users to collect and use their personal information as required by the relevant laws and regulations in all material respect. However, not all of our users have registered their real names by using valid identity documents, we may be ordered to effect rectification by the relevant competent authorities; where we fail to effect rectification or if the circumstances are serious, a fine of no less than RMB50,000 but no more than RMB500,000 may be imposed, and the relevant competent authorities may order us to suspend operation, stop doing business for internal rectification, close down the website, or may revoke relevant business permits or business licenses; and a fine of no less than RMB10,000 but no more than RMB100,000 may be imposed on the persons directly in charge and other directly responsible persons.

Since some of these laws and regulations were recently promulgated, there exists uncertainties with respect to their interpretation and implementation, our failure to comply with such laws and regulations could result in proceedings against us by competent authorities or others. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—We are subject to a variety of laws and other obligations regarding cybersecurity, data security and personal information protection in China, and our failure to comply with any of them could result in proceedings against us by governmental entities or others and harm our public image and reputation, which could have a material adverse effect on our business, results of operations and financial condition."

Regulation of Internet Copyrights

In order to address copyright issues relating to the Internet, in December 2020, the PRC Supreme People's Court adopted the *Provisions on Certain Issues Concerning the Applicable Laws in the Trial of Civil Cases Involving Disputes over Infringement of the Right of Dissemination through Information Networks*, or the Provisions, which provides that the courts will require ICP service providers to remove not only links or content that have been specifically mentioned in the notices of infringement from right holders, but also links or content they "should have known" to contain infringing content. The Provisions further provide that where an ICP service provider has directly obtained economic benefits from any content made available by an Internet user, it has a higher duty of care with respect to Internet users' infringement of third-party copyrights.

The Standing Committee of National People's Congress issued the *Copyright Law of the PRC*, or the Copyright Law, in 1990 and amended it in 2001, 2010 and 2020, respectively. The latest amended Copyright Law became effect on June 1, 2021,

pursuant to which, relevant provisions on copyright protection in cyberspace have been further improved, the description of "cinematographic works or works created using methods similar to film making" are revised as "audio-visual works". According to the *Copyright Law*, an infringer may be subject to various consequences, which include stopping the infringement, eliminating the damages, apologizing to the copyright owners and compensating the loss of copyright owners, etc. Besides, the *Copyright Law* further provides that the infringer shall make compensation the on the basis of the actual loss suffered by the copyright owner or the illegal income received by the infringer, where the owner's actual loss or the infringer's illegal income is difficult to determine, the compensation shall be referred to the royalties. For deliberate infringement upon copyright and related rights, which constituted severe nature, compensation may be paid ranging from one time to five times the amount determined by the aforesaid methods. Where the owner's actual loss, the infringer's illegal or the royalties is difficult to determine, the people's court shall, on the basis of the seriousness of the infringement, decide the amount of compensation, which consists of the reasonable expenses paid by the copyright owner for right protection ranging from RMB500 to RMB500,000.

Under the applicable laws and regulations, where a copyright holder finds that any content communicated through the Internet infringes upon its copyright and sends a notice to the ICP service operator, the ICP service operator shall immediately take measures to remove the relevant content. Such ICP service operator is also required to retain all infringement notices for six months and to record the content, display time and IP addresses and the domain names related to the infringement for 60 days. Where an ICP service operator removes relevant content of an Internet content provider according to the notice of a copyright holder, the Internet content provider may deliver a counter-notice to both the ICP service operator and the copyright holder, stating that the removed contents do not infringe upon the copyright of other parties. After the delivery of such counter-notice, the ICP service operator may immediately reinstate the removed contents and shall not bear administrative legal liability for such reinstatement. Where an ICP service operator is clearly aware of the infringement by an Internet content provider of another's copyright through the Internet, or, although not being aware of such activity, fails to take measures to remove relevant contents upon receipt of the copyright owner's notice, and as a result, damages public interests, the ICP service operator could be subject to an order to stop the tortious act and other administrative penalties such as confiscation of illegal income and fines. Where there is no evidence to indicate that an ICP service operator is clearly aware of the facts of tort, or the ICP service operator has taken measures to remove relevant contents upon receipt of the copyright owner's notice, the ICP service provider shall not bear the relevant administrative legal liabilities.

Our content licensors and users have entered into agreements with us, in which they make an undertaking not to provide or upload any contents that may have infringed on the copyright of any third parties. However, we cannot ensure you that our content licensors or users who upload contents to our PC websites, mobile applications and mobile websites will not infringe on the copyright of any third parties and we could delete any infringed contents in a time manner or at all. We may be consequently subject to copyright infringement claims arising thereof. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—We have been and expect we will continue to be exposed to intellectual property infringement and other claims, including claims based on content posted on our PC websites, mobile applications, mobile websites and third-party platform accounts, which could be time-consuming and costly to defend and may result in substantial damage awards and/or court orders that may prevent us from continuing to provide certain of our existing services."

Regulation of Employment

The *Labor Law of the PRC*, effective on 1 January 1995 and subsequently amended on 27 August 2009 and 29 December 2018, the *Employment Contract Law* of the PRC, effective on 1 January 2008 and subsequently amended on 28 December 2012 and the *Implementing Regulations of the Labor Contract Law* of the PRC, effective on 18 September 2008, provide requirements concerning employment contracts between an employer and its employees. If an employer fails to enter into a written employment contract with an employee within one year from the date, on which the employment relationship is established, the employer must rectify the situation by entering into a written employment contract with the employee and pay the employee twice the employee's salary for the period from the day following the lapse of one month from the date of establishment of the employment relationship to the day prior to the execution of the written employment contract. The Labor Contract Law of the PRC and its implementation rules also require compensation to be paid upon certain terminations, which significantly affects the cost of reducing workforce for employers. In addition, if an employer intends to enforce a non-compete provision in an employment contract or non-competition agreement with an employee, it has to compensate the employee on a monthly basis during the term of the restriction period after the termination or expiry of the labor contract. Employers in most cases are also required to provide severance payment to their employees after their employment relationships are terminated.

Enterprises in China are required by PRC laws and regulations to participate in certain employee benefit plans, including social insurance funds, namely a pension plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan and a maternity insurance plan, and a housing provident fund, and contribute to the plans or funds in amounts equal to certain percentages of salaries, including bonuses and allowances, of the employees as specified by the local government from time to time at locations where they operate their businesses or where they are located. According to the *Social Insurance Law*, an employer that fails to make social insurance contributions may be ordered to pay the required contributions within a stipulated deadline and be subject to a late fee. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue. According to the *Regulations on*

Management of Housing Fund, an enterprise that fails to make housing fund contributions may be ordered to rectify the noncompliance and pay the required contributions within a stipulated deadline; otherwise, an application may be made to a local court for compulsory enforcement.

Regulation of Foreign Exchange Administration

Under the *Foreign Exchange Administration Rules*, Renminbi is convertible for current account items, including the distribution of dividends, interest payments, trade and service-related foreign exchange transactions. As for capital account items, such as direct investments, loans, security investments and the repatriation of investment returns, however, the conversion of foreign currency is still subject to the approval of, or registration with, SAFE or its competent local branches. SAFE approval is not necessary for the conversion of Renminbi for foreign currency payments for current account items except as otherwise explicitly provided by laws and regulations. Under the *Administration Rules of the Settlement, Sale and Payment of Foreign Exchange*, enterprises may only buy, sell or remit foreign currencies at banks that are authorized to conduct foreign exchange business after the enterprise provides valid commercial documents and relevant supporting documents and, in the case of certain capital account transactions, after obtaining approval from SAFE or its competent local branches. If we provide loans to any of our PRC subsidiaries, the total amount of such loans may not exceed the difference between its total investment as approved by the foreign investment authorities and its registered capital at the time of the provision of such loans. Such loans need to be registered with the SAFE, which usually takes no more than 20 working days to complete. The cost of completing such registration is minimal. Capital investments by enterprises outside of the PRC are subject to further limitations, which include approvals by MOFCOM, SAFE and NDRC, or their respective competent local branches.

On August 29, 2008, SAFE issued the *Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises*, or SAFE Circular 142. Pursuant to SAFE Circular 142, Renminbi capital obtained from settlement of the foreign currency capital of a foreign-invested enterprise must be used within the business scope as approved by the applicable government authority and unless otherwise specifically provided by law, such Renminbi capital cannot be used for domestic equity investments. In addition, SAFE strengthened its oversight of the flow and use of the Renminbi capital converted from foreign currency registered capital of a foreign-invested company. As a result, the use of such Renminbi capital may not be altered without the SAFE's approval, and such Renminbi capital may not be used to repay Renminbi loans if the relevant loan proceeds have not been used. As to the latest development, on March 30, 2015, SAFE issued the *Circular on the Management Concerning the Reform of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises*, or SAFE Circular 19, which became effective on June 1, 2015 and replaced SAFE Circular 142. Pursuant to SAFE Circular 19, up to 100% of foreign currency capital of foreign-invested enterprise may be converted into RMB capital according to the actual operation of the enterprise within the business scope at its will and the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may be used for equity investments within the PRC. However, under SAFE Circular 19, RMB capital converted from foreign currency registered capital of a foreign-invested company still may not in any case be used to advance the RMB entrusted loan or repay RMB loans if the proceeds of such loans have not been used.

On November 19, 2012, SAFE promulgated the *Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment*, or SAFE Circular 59, which became effective on December 17, 2012. SAFE Circular 59 substantially amends and simplifies the current foreign exchange procedure. The major developments under SAFE Circular 59 are that the opening of various special purpose foreign exchange accounts, such as pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts, no longer requires the approval of SAFE. Furthermore, multiple capital accounts for the same entity may be opened in different provinces, which was not possible before the issuance of SAFE Circular 59. The reinvestment of lawful incomes, such as profit and proceeds of equity transfer, capital reduction, liquidation and early repatriation of investment, by foreign investors in the PRC and the purchase and remittance of foreign exchange as a result of capital reduction, liquidation, early repatriation or share transfer in a foreign-invested enterprise no longer requires SAFE approval.

On May 10, 2013, SAFE promulgated the *Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents*, which specifies that the administration by SAFE or its local branches over direct investment by foreign investors in the PRC shall be conducted by way of registration. Institutions and individuals shall register with SAFE and/or its branches for their direct investment in the PRC. Banks shall process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by SAFE and its branches.

On February 13, 2015, SAFE issued the *Circular on Further Simplifying and Improving the Foreign Exchange Administration Policies on Direct Investments*, or SAFE Circular 13, pursuant to which the administrative examination and approval procedures with SAFE or its local branches relating to the foreign exchange registration approval for domestic direct investments as well as overseas direct investments have been cancelled, and qualified banks are delegated the power to directly conduct such foreign exchange registrations under the supervision of SAFE or its local branches. SAFE Circular 13 took effect on June 1, 2015.

On April 26, 2016, SAFE issued the *Circular of the State Administration of Foreign Exchange on Further Promoting Trade and Investment Facility and Improving the Examination and Verification of the Authenticity*, pursuant to which when handling the

remittance of profits exceeding the equivalent of US$50,000 abroad for a domestic institution, a bank shall examine, according to the principle of transaction authenticity, the profit distribution resolution of the board of directors (or the profit distribution resolution of all partners) that is related to this remittance of profits abroad, the original of its tax record-filing form and the financial statements in proof of the profits involved in this remittance.

On June 9, 2016, SAFE issued the *Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts*, to promote nationwide the reform of control approaches to foreign exchange settlement of foreign debts of enterprises and in the meantime to unify and regulate control over discretionary settlement and payment of foreign exchange receipts under capital accounts. Pursuant to this circular, domestic enterprises (including foreign-invested enterprises) may go through foreign exchange settlement formalities for their foreign debts at their discretion. In addition, domestic institutions may, at their discretion, settle up to 100% of foreign exchange receipts under capital accounts for the time being.

On October 23, 2019, SAFE issued the *Circular Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment*, or SAFE Circular 28, pursuant to which all foreign-invested enterprises can make domestic equity investments with their capital funds in accordance with the law.

Regulation of Foreign Exchange Registration of Offshore Investment by PRC Residents

On July 4, 2014, SAFE issued the *Circular on Several Issues Concerning Foreign Exchange Administration of Domestic Residents Engaging in Overseas Investment, Financing and Round-Trip Investment via Special Purpose Vehicles*, or SAFE Circular 37, which became effective on the same date. SAFE Circular 37 and its detailed guidelines require PRC residents to register with the local branch of SAFE before contributing their legally owned onshore or offshore assets or equity interest into any special purpose vehicle, or SPV, directly established, or indirectly controlled, by them for the purpose of investment or financing; and when there is (i) any change to the basic information of the SPV, such as any change relating to its individual PRC resident shareholders, name or operation period or (ii) any material change, such as increase or decrease in the share capital held by its individual PRC resident shareholders, a share transfer or exchange of the shares in the SPV, or a merger or split of the SPV, the PRC resident must register such changes with the local branch of SAFE on a timely basis. According to the relevant SAFE rules, failure to comply with the registration procedures set forth in SAFE Circular 37 may result in restrictions being imposed on the foreign exchange activities of the relevant onshore companies of SPVs, including the payment of dividends and other distributions to its offshore parent or affiliate and the capital inflow from such offshore entity, and may also subject the relevant PRC residents and onshore companies to penalties under PRC foreign exchange administration regulations. Further, failure to comply with various SAFE registration requirements described above would result in administrative penalties or even criminal liabilities under PRC laws. On February 13, 2015, SAFE issued SAFE Circular 13, which is the *Circular on Further Simplifying and Improving the Foreign Exchange Administration Policies on Direct Investments*. Under SAFE Circular 13, qualified banks are delegated the power to register all PRC residents' investments in SPVs pursuant to SAFE Circular 37, saving for supplementary registration application made by PRC residents who failed to comply with SAFE Circular 37, which shall still fall into the jurisdiction of the local branch of SAFE. SAFE Circular 13 took effect on June 1, 2015.

We understand that the aforesaid registration requirement under SAFE Circular 37, SAFE Circular 13 and the relevant implementing rules do not apply to our PRC subsidiaries or our PRC resident beneficial owners due to the following reasons: (i) our company was incorporated and controlled by Phoenix TV, a Hong Kong listed company, rather than any PRC residents defined under SAFE Circular 37, (ii) none of the former or current shareholders of the VIEs in China established or acquired interest in our company by injecting the assets of, or equity interest in, the VIEs, and (iii) before the public listing of our ADSs all of our PRC resident beneficial owners obtained interest in our company through exercise of options granted to them under our share incentive plan. However, we cannot assure you that SAFE or its local branch would hold the same opinion with us and the relevant government authorities have broad discretion in interpreting these rules and regulations. See "Item 3. Key Information—D. Risk Factors—Risk Relating to Doing Business in China—If the PRC government finds that our PRC beneficial owners are subject to the SAFE registration requirement under SAFE Circular 37 and the relevant implementing rules and our PRC beneficial owners fail to comply with such registration requirements, such PRC beneficial owners may be subject to personal liability, our ability to acquire PRC companies or to inject capital into our PRC subsidiaries may be limited, our PRC subsidiaries' ability to distribute profits to us may be limited, or our business may be otherwise materially and adversely affected."

SAFE Regulation of Stock Incentive Plan

On December 25, 2006, the People's Bank of China promulgated the *Administrative Measures for Individual Foreign Exchange*. On January 5, 2007, SAFE issued the *Implementation Rules of the Administrative Measures for Individual Foreign Exchange*, or the Individual Foreign Exchange Rules, which, among other things, specifies the approval requirements for a "domestic individual's" (including both PRC residents and non-PRC residents who reside in the PRC for a continuous period of not less than one year, excluding the foreign diplomatic personnel and representatives of international organizations) participation in employee stock plans or stock option plans of an overseas publicly listed company. On February 15, 2012, SAFE issued the *Notices on Issues concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly-Listed Company*, or the Stock Incentive Plan Rules, which terminated the *Processing Guidance on Foreign*

Exchange Administration of Domestic Individuals Participating in the Employee Stock Ownership Plans or Stock Option Plans of Overseas-Listed Companies issued by SAFE on March 28, 2007. According to the Stock Incentive Plan Rules, if a domestic individual participates in any stock incentive plan of an overseas listed company, a qualified PRC domestic agent, which can be the PRC subsidiaries of such overseas listed company, shall, among other things, file, on behalf of such individual, an application with SAFE to conduct the SAFE registration with respect to such stock incentive plan, and obtain approval for an annual allowance with respect to the purchase of foreign exchange in connection with the stock purchase or stock option exercise. Such PRC individuals' foreign exchange income received from the sale of stocks and dividends distributed by the overseas listed company and any other income shall be fully remitted into a collective foreign currency account in the PRC opened and managed by the PRC domestic agent before distribution to such individuals.

Our employees who are "domestic individuals" and have been granted share options, or PRC optionees are subject to the Stock Incentive Plan Rules. Our stock incentive plan has been registered with SAFE when we listed in New York Stock Exchange, however, we cannot assure you that we will be able to complete relevant registration for other employees who participate such stock incentive plan in the future, in a timely manner or at all. If we or our PRC optionees fail to comply with the Individual Foreign Exchange Rules and the Stock Incentive Plan Rules, we and/or our PRC optionees may be subject to fines and other legal sanctions. We may also face regulatory uncertainties that could restrict our ability to adopt additional option plans for our directors and employees under PRC law. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Failure to comply with PRC regulations regarding the registration requirements for stock incentive plans may subject the plan participants or us to fines and other legal or administrative sanctions."

Regulation of Dividend Distributions

Enterprises in the PRC may pay dividends only out of their accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, a PRC enterprise is required to set aside at least 10% of its after-tax profit based on PRC accounting standards each year to its general reserves until its cumulative total reserve funds reaches 50% of its registered capital. These reserve funds, however, may not be distributed as cash dividends. Under the CIT Law and its implementation rules, dividends payable by a foreign-invested enterprise in the PRC to its foreign investor who is a non-resident enterprise will be subject to a 10% withholding tax, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for a lower withholding tax rate.

Regulation of Overseas Listings

On August 8, 2006, six PRC regulatory agencies, namely, MOFCOM, the State Assets Supervision and Administration Commission, the State Administration for Taxation, SAIC, CSRC and SAFE, jointly adopted the 2006 M&A Rules, which became effective on September 8, 2006 and were amended in June 22, 2009. The 2006 M&A Rules purport, among other things, to require that offshore special purpose vehicles, or SPVs, that are controlled by PRC companies or individuals and that have been formed for overseas listing purposes through acquisitions of PRC domestic interest held by such PRC companies or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. On September 21, 2006, the CSRC published a notice on its official websites specifying documents and materials required to be submitted to it by SPVs seeking CSRC approval of their overseas listings. While the application of the 2006 M&A Rules remains unclear, our PRC counsel has advised us that based on its understanding of the current PRC laws, rules and regulations and the 2006 M&A Rules, prior approval from the CSRC is not required under the 2006 M&A Rules for the listing and trading of our ADSs on the NYSE because we have not acquired any equity interest or assets of a PRC domestic company owned by PRC companies or individuals, as defined under the 2006 M&A Rules, that are our beneficial owners after the effective date of the 2006 M&A Rules.

However, our PRC counsel has further advised us uncertainties still exist as to how the 2006 M&A Rules will be interpreted and implemented and its opinions summarized above are subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the 2006 M&A Rules. If the CSRC or another PRC regulatory agency subsequently determines that prior CSRC approval was required, we may face regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on our operations, limit our operating privileges, delay or restrict the repatriation of the proceeds from our initial public offering into the PRC or payment or distribution of dividends by our PRC subsidiaries, or take other actions that could materially adversely affect our business, financial condition, operating results, reputation and prospects, as well as the trading price of our ADSs. If the CSRC later requires that we obtain its approval for our initial public offering, we may be unable to obtain a waiver of CSRC approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties or negative publicity regarding CSRC approval requirements could have a material adverse effect on the trading price of our ADSs.

On February 17, 2023, CSRC issued a new set of regulations consists of the *Trial Administrative Measures of Overseas Securities Offering and Listing* by Domestic Companies (the "Trial Measures") and five supporting guidelines (collectively, the "Trial Measures and Supporting Guidelines"), which came into effect on March 31, 2023. The Trial Measures and Supporting Guidelines regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. A "direct" overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically. An "indirect" overseas offering and listing by domestic companies refers

to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company. The Trial Measures and Supporting Guidelines apply to overseas offerings by domestic companies of equity shares, depository receipts, convertible corporate bonds and other equity securities that are offered and listed overseas. For an indirect initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to submit the filing documents to the CSRC, including but not limited to the prospectus within three working days after such application of overseas offering and listing is submitted. The CSRC would, within 20 working days if filing documents are complete and in compliance with the stipulated requirements, complete the filing and publish the filing information on the CSRC's official website. In addition, subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within three working days after the offering is completed. Meanwhile, overseas offering and listing would be prohibited under certain circumstances, including but not limited to that (i) the offering and listing are expressly forbidden by the PRC laws, regulations and relevant rules; (ii) the intended overseas securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with laws or (iii) there are material disputes with regard to the ownership of the equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. If a domestic company falls into the circumstances where overseas offering and listing is prohibited prior to the overseas offering and listing, the domestic company shall postpone or terminate the intended overseas offering and listing, and report to the CSRC and competent authorities under the State Council in a timely manner. If domestic companies fail to fulfill the above-mentioned filing procedures or offer and list in an overseas market against the prohibited circumstances, they would be warned and fined up to RMB10 million. The controlling shareholders and actual controllers of such domestic companies that organize or instruct the aforementioned violations would be fined up to RMB10 million and directly liable persons-in-charge and other directly liable persons would be each fined up to RMB5.0 million.

In order to support domestic companies' overseas securities offering and listing pursuant to PRC laws and regulations, as a supplement to the Trial Measures, on February 24, 2023, CSRC and other three PRC regulatory authorities jointly issued the *Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing* by Domestic Companies (the "Confidentiality and Archives Administration Provisions"), which took effect on March 31, 2023 with the Trial Measures, according to which, a domestic company that seeks overseas offering and listing, and the securities companies and securities service providers that undertake relevant businesses shall strictly abide by applicable PRC laws and regulations and perform relevant confidentiality and archives administration obligations. To be specific, a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, (i) any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities and file with competent secrecy administrative department; (ii) any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. A domestic company that provides documents and materials to securities companies and securities service providers shall abide by applicable national regulations on confidentiality in handling such documents and materials, and shall provide a written statement simultaneously.

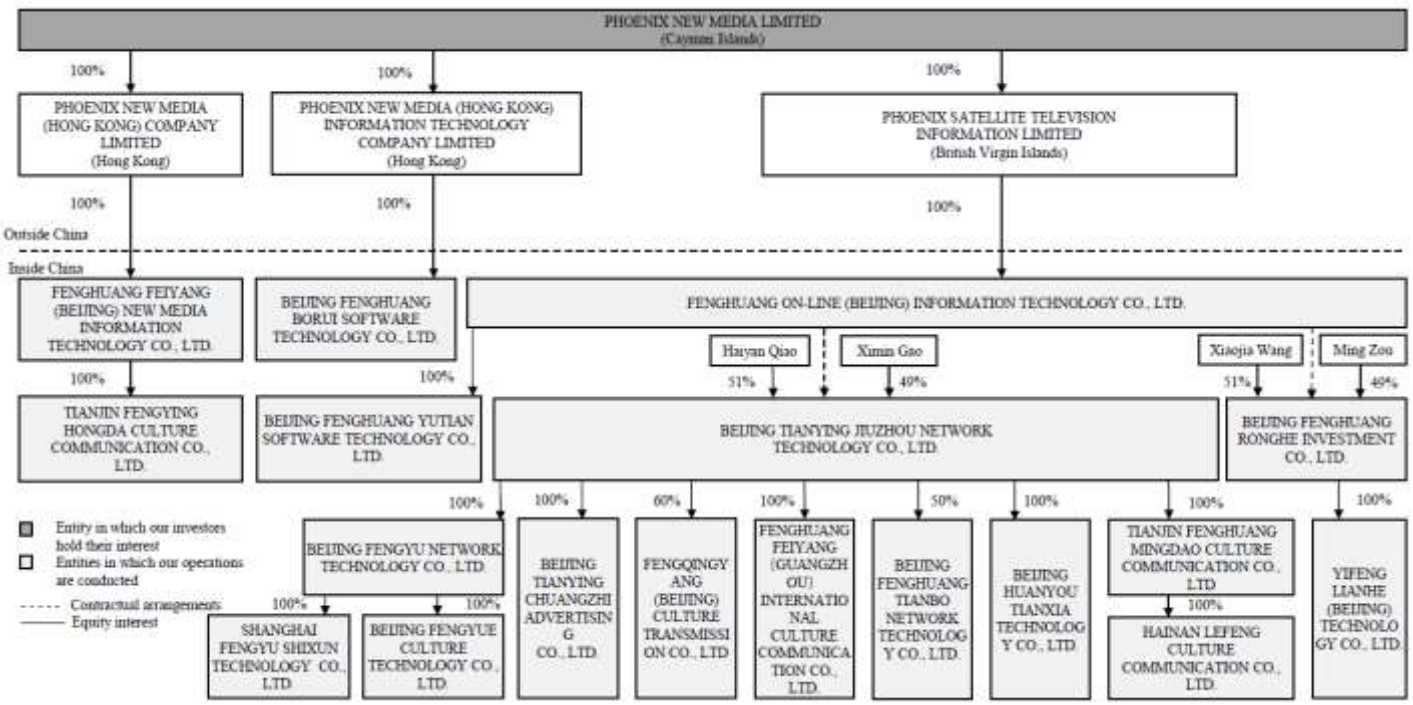
As the Trial Measures and Supporting Guidelines and the Confidentiality and Archives Administration Provisions are relatively new, there are substantial uncertainties with respect to their interpretation and implementation.

Uncertainties exist as to how these laws and regulations will be interpreted and implemented, and how these draft provisions or measures will be adopted, failure to obtain these approvals, if required, could have a material adverse effect on us. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—The approval, filing or other requirements of the CSRC, CAC or other PRC government authorities may be required under PRC law in connection with our issuance of securities overseas. Our failure to obtain these approvals, if required, could have a material adverse effect on our business, operating results, reputation and trading price of our ADSs."

C. Organizational Structure

Our Corporate Structure

The following diagram illustrates our corporate structure as of December 31, 2025, including our subsidiaries, the VIEs and their subsidiaries, which are significant subsidiaries as defined in rule 1-02(w) of Regulation S-X:



Aligned with our business strategies, we have made the following investments in subsidiaries, affiliates and other business alliance partners in various Internet-related businesses.

We made substantial investments in Particle in the form of investments and loans in the past. Particle operates Yidian, a personalized news and life-style information application in China that allows users to define and explore desired content on their mobile devices.

In 2019, we entered into a share purchase agreement with Run Liang Tai Management Limited, or Run Liang Tai, and its designated entities and entered into a series of supplemental agreements thereafter, for our sale of 235,051,527 convertible redeemable preferred shares of Particle. The transaction was arranged to deal in several installments and the last batch transaction was closed on October 19, 2020. We recognized a gain on disposal of available-for-sale debt investments of RMB1,143.8 million and RMB573.9 million in the consolidated statements of comprehensive income/(loss) for the years ended December 31, 2019 and 2020, respectively. In September 2022, we paid the withholding tax related to the disposal of available-for-sale debt investments in Particle and recognized an income tax benefit of RMB64.4 million, which represented the difference between the actual withholding tax paid in 2022 and the previously accrued withholding tax. In August 2020, we acquired 4,584,209 Series D1 preferred shares of Particle from Run Liang Tai with a fair value of US$6.2 million, which were previously pledged to us to secure the repayment of an interest-free loan with the principal of approximately US$9.7 million granted by us to Run Liang Tai. As of the date of this annual report, we held 4,584,209 Series D1 convertible redeemable preferred shares of Particle, which had been accounted for as available-for-sale debt investments, representing an aggregate of approximately 0.60% equity interest in Particle on an as-if converted basis (which reflected the completion of the issuance of additional shares under Particle's share incentive plan). The fair value of our available-for-sale debt investments in Particle was RMB0.3 million (US$0.04 million) as of December 31, 2025. Total accumulated unrealized loss on available-for-sale debt investments recorded in accumulated other comprehensive income excluding tax effect were RMB41.8 million (US$6.0 million) as of December 31, 2025.

We hold 50% of the equity interest in Tianbo. Before April 2019, as we had significant influence over financial and operating decision-making, we accounted for the 50% equity interest by using the equity method of accounting. On April 1, 2019, we obtained control over Tianbo and consolidated Tianbo starting from April 1, 2019. Tianbo is principally engaged in operation of the real estate vertical and sales of real estate advertisements for us.

In November 2018, we acquired a 10% equity interest in Yitong Technology, by investing in newly issued shares of Yitong Technology with a total consideration of RMB13.0 million. Yitong Technology mainly engages in big data application development and operation in China. As our equity investment in Yitong Technology has preferred liquidation rights, it is not considered as in-

substance common stock, and should be measured at fair value, with changes in the fair value recognized through net income/(loss). As the investments in Yitong Technology lack readily determinable fair values, we elect to use the measurement alternative defined as cost, less impairments, adjusted by observable price changes in orderly transactions for the identical or a similar investment of the same issuer. As of December 31, 2025, the carrying value of our equity investment in Yitong Technology was RMB13.0 million (US$1.9 million).

In January 2020, we and an independent third party proposed to jointly operate advertising business. One of our wholly-owned subsidiaries, Fengqingyang, underwent an increase in share capital and as a result, we and the third-party hold 60% and 40% of the equity interest in Fengqingyang, respectively. We continue to consolidate Fengqingyang.

In May 2020, our board of directors approved an investment program in selected venture capital funds, according to which, we signed the relevant agreements in relation to a total amount of RMB90.0 million investments and acquired partnership interests in three funds. As of December 31, 2022, we made a total of RMB90.0 million investments in these three funds. Investments in two of such funds with total considerations of RMB60.0 million were accounted for under equity method as significant influence could be imposed by us, and the investment in the other fund of RMB30.0 million was accounted for using the net asset value as a practical expedient under ASC 820. In December 2023, one venture capital fund accounted for under equity method returned investment capital contribution of RMB1.1 million to us, which was calculated on a pro rata basis. The carrying value of investments in the three funds as of December 31, 2025 were RMB76.1 million (US$10.9 million). The changes in the carrying value of investments in the three funds were mainly attributable to the changes in estimated fair value of the underlying investments held by the funds.

In December 2020, we acquired, through Tianying Jiuzhou, approximately 3.7773% partnership interests in Kesheng Jiada with a consideration of RMB10.0 million, representing 1.0% indirect equity interest in 4K Garden, a company that focuses on developing 4K ultra HD content ecosystem and related technology and 5G+ ultra HD application technology platform. Kesheng Jiada is a special purpose vehicle that holds equity interest in 4K Garden. As the investments in Kesheng Jiada lack readily determinable fair values, we elect to use the measurement alternative defined as cost, less impairments, adjusted by observable price changes in orderly transactions for the identical or a similar investment of the same issuer. In January 2021, we acquired additional 1.8886% partnership interests in Kesheng Jiada, representing 0.5% indirect equity interest in 4K Garden, with a consideration of RMB5.0 million. As of December 31, 2025, the carrying value of the equity investment was RMB15.0 million (US$2.1 million).

In addition, we previously invested in several other businesses. After considering the operating results of these entities and the likelihood of recovering value from such investments, our equity interest in these businesses have been fully impaired.

Contractual Arrangements with the VIEs

Phoenix New Media limited is not a Chinese operating company but a Cayman Islands holding company with operations primarily conducted by its subsidiaries in China and through contractual arrangements with the VIEs based in China. Foreign investment in the Internet and mobile services industries is currently prohibited or restricted in China. As a Cayman Islands company, we do not qualify to conduct these businesses under PRC regulations. See "—B. Business Overview—Regulatory Matters." As a result, our business in China is operated through contractual arrangements with the VIEs.

We do not have any equity interest in Tianying Jiuzhou, Fenghuang Ronghe or their subsidiaries. However, as a result of these contractual arrangements, we are the primary beneficiary of each of Tianying Jiuzhou and Fenghuang Ronghe (including their respective subsidiaries) and account for them as the VIEs under U.S. GAAP. Outstanding equity interest in Tianying Jiuzhou are held by Haiyan Qiao and Ximin Gao. Outstanding equity interest in Fenghuang Ronghe are held by Ming Zou and Xiaojia Wang. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The shareholders of the VIEs may have potential conflicts of interest with us."

We have consolidated the financial results of each of Tianying Jiuzhou and Fenghuang Ronghe and their subsidiaries in our consolidated financial statements in accordance with U.S. GAAP. In 2025, revenues from Tianying Jiuzhou, Fenghuang Ronghe and their subsidiaries accounted for 50.7% of our total revenues.

These contractual arrangements may not be as effective as ownership in providing us with control over the VIEs. If the VIEs or their shareholders fail to perform their respective obligations under these contractual arrangements, our recourse to the assets held by the VIEs is indirect and we may have to incur substantial costs and expend significant resources to enforce such arrangements in reliance on legal remedies under PRC law. These remedies may not always be effective, particularly in light of uncertainties regarding the interpretation and enforcement of the relevant laws and regulations. Furthermore, in connection with litigation, arbitration or other judicial or dispute resolution proceedings, assets under the name of any of record holder of equity interest in the VIEs, including such equity interest, may be put under court custody. As a consequence, we cannot be certain that the equity interest will be disposed pursuant to the contractual arrangement or ownership by the record holder of the equity interest. See "Item 3. Key Information—D. Risk Factors—We rely on contractual arrangements with the VIEs in China, and their shareholders, for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest."

All of these contractual arrangements are governed by and interpreted in accordance with PRC law, and disputes arising from these contractual arrangements will be resolved through arbitration in China. As a result, uncertainties in the interpretation and enforcement of PRC laws, rules and regulations could limit our ability, as a Cayman holding company, to enforce these contractual arrangements.

Overview of the Contractual Arrangements

The contractual arrangements among Fenghuang On-line, the VIEs and the shareholders of the VIEs enable us to:

- receive substantially all of the economic benefits from Tianying Jiuzhou and Fenghuang Ronghe and their subsidiaries in consideration for the technical and consulting services provided and intellectual property rights licensed by Fenghuang On-line;
- exercise effective control over Tianying Jiuzhou and Fenghuang Ronghe and their subsidiaries; and
- have an exclusive option to purchase all of the equity interest in Tianying Jiuzhou and Fenghuang Ronghe when and to the extent permitted under PRC laws.

Agreements that Transfer Economic Benefits to Us

Exclusive Technical Consulting and Service Agreements. Under the exclusive technical consulting and service agreements between Fenghuang On-line and each of Tianying Jiuzhou and Fenghuang Ronghe, or the Fenghuang On-line Technical Service Agreements, Fenghuang On-line has the exclusive right to provide designated technical and consulting services to the VIEs, including developing and upgrading various software, developing system technology, maintaining operational hardware and providing various training and consulting services, among other services. Third parties may only be engaged to provide the designated services to the VIEs under limited circumstances that are within the control of Fenghuang On-line.

The Fenghuang On-line Technical Service Agreements also transfer all of the economic benefits of intellectual property created by the relevant VIEs to Fenghuang On-line. To the extent that the relevant VIEs jointly develop business-related technologies with Fenghuang On-line or are entrusted by Fenghuang On-line to develop business-related technologies, the ownership and patent application rights for such technologies are vested in Fenghuang On-line. To extent that the relevant VIEs develop business-related technologies independently, the relevant VIEs are required to promptly notify Fenghuang On-line of such technologies, and Fenghuang On-line has the right to purchase each such technology for RMB1 or the minimum purchase price permitted by then applicable law, or otherwise has priority rights with respect to any transfer or license of such technologies. In addition, Fenghuang On-line controls the patent applications of any business-related technologies created by the relevant VIEs.

The term of each Fenghuang On-line Technical Service Agreements is indefinite unless terminated by Fenghuang On-line by providing prior written notice to the relevant VIE. The Fenghuang On-line Technical Service Agreements provide that the relevant VIEs cannot terminate such agreements under any circumstances or on any ground unless otherwise provided for by law.

The Fenghuang On-line Technical Service Agreements provide that any disputes shall be resolved by the parties through negotiation, and if the parties cannot reach an agreement within thirty days, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing. The arbitral awards shall be final and binding upon both parties.

Pursuant to the Technical Service Agreements, the VIEs have each agreed to pay to Fenghuang On-line an amount equal to a certain percentage of their respective annual revenues, plus a special service fee for certain services rendered by Fenghuang On-line at the request of the relevant VIE. However, the Technical Service Agreements also provide that notwithstanding such agreement as to payment, the actual amount of the service fee may be adjusted upon mutual agreement of the parties. Historically, the VIEs have deducted relevant costs and expenses from the amount that is subject to the service fee payment. In 2023, 2024 and 2025, the VIEs transferred technical service fees of RMB23.0 million, RMB67.3 million and RMB43.9 million (US$6.3 million), respectively, to Fenghuang On-line and the subsidiaries.

Agreements that Provide Us with Effective Control and Grant Fenghuang On-line an Exclusive Option to Purchase all of the Equity Interest in the Respective VIEs When and to the Extent Permitted Under PRC Laws

Voting Right Entrustment Agreements. Each of the Tianying Jiuzhou and Fenghuang Ronghe, their respective shareholders and Fenghuang On-line have entered into a voting right entrustment agreement. Pursuant to the voting right entrustment agreements the shareholders of each relevant VIE have granted a person designated by Fenghuang On-line, or the trustee, the right to exercise their rights as shareholders, including all voting rights, as well as rights to attend and propose the convening of shareholder meetings. Under the voting right entrustment agreements, the respective trustees have the right to access all information regarding the relevant VIE's operation, business, clients, finances and employees, as well as their financial, business and corporate documentation.

The term of each voting right entrustment agreement is indefinite unless both parties agree to terminate the agreement in writing, or unless Fenghuang On-line decides in its discretion to terminate the relevant agreement after the relevant VIE or one of its shareholders breaches the agreement and such breach is not remedied within ten days of receipt of written notice. The voting right

entrustment agreements provide that the relevant VIEs cannot terminate such agreements under any circumstances or on any ground unless otherwise provided for by law.

The voting right entrustment agreements provide that any disputes shall be resolved by the parties through negotiation, and if the parties cannot reach an agreement within thirty days, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing. The arbitral awards shall be final and binding upon both parties.

Exclusive Equity Option Agreements. Each of the Tianying Jiuzhou and Fenghuang Ronghe, their respective shareholders and Fenghuang On-line have entered into an exclusive equity option agreement, or equity option agreement, pursuant to which Fenghuang On-line has an irrevocable, unconditional and exclusive option to purchase, or to designate other persons to purchase from the shareholders, to the extent permitted by applicable PRC laws, rules and regulations, all of the equity interest in the VIEs. Fenghuang On-line may acquire all of the equity interest in the relevant affiliated entity through one purchase or a series of purchases, the timing, manner and frequency of which are in Fenghuang On-line's discretion. The purchase price for the entire equity interest is to be calculated based on the paid-up amount of the relevant equity interest or the minimum price permitted by applicable PRC laws, rules and regulations. In addition, the amount borrowed by the respective shareholders from Fenghuang On-line for making the capital contributions to the relevant VIEs under the loan agreements, as described in "—Loan Agreements," shall offset the purchase price paid for any transfer of equity interest from the respective shareholders to Fenghuang On-line or be immediately repaid by such shareholders in accordance with the terms of the loan agreement.

Under the equity option agreements, the shareholders have agreed that, without Fenghuang On-line's written consent, they will not take certain actions, including transferring any of their equity interest in the relevant VIEs, disposing or causing the relevant VIEs' management to dispose of any of the entities' tangible or intangible assets, terminating any material agreement to which the relevant VIEs are party, appointing or removing any of the relevant VIEs' directors, supervisors or management members, causing or endorsing the declaration or actual distribution of any profit, bonus, dividends or interests of the relevant VIEs, or causing or endorsing any lending or borrowing or provision of any guarantee or creation of any other security interest other than in the normal course of business, among other actions.

The term of each equity option agreement will expire when all of the equity interest in the relevant VIEs have been duly transferred to Fenghuang On-line or its designated representative. In addition, the equity option agreements provide that neither of the relevant VIEs nor their shareholders may terminate such agreements under any circumstances or on any ground.

The equity option agreements provide that any disputes shall be resolved by the parties through negotiation, and if the parties cannot reach an agreement within thirty days, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing. The arbitral awards shall be final and binding upon both parties.

Loan Agreements. Pursuant to the loan agreements among Fenghuang On-line and the respective shareholders of Tianying Jiuzhou and Fenghuang Ronghe, Fenghuang On-line granted interest-free loans to the shareholders of the relevant VIEs in an amount equal to their respective paid-in capital contribution in the relevant VIEs. The loans can be repaid only with proceeds from the sale of all of the respective shareholder's equity interest in the applicable VIE to Fenghuang On-line or its designated representatives pursuant to the applicable equity option agreement.

The term of each loan is ten years from the execution of the applicable loan agreement, and may be extended upon mutual agreement of the parties. On December 31, 2019, Fenghuang On-line and the shareholders of Tianying Jiuzhou entered into a supplemental agreement to extend the loan for a term of ten years upon expiration of the original loan agreement on the same day. Any disputes shall be resolved by the parties through negotiation, and if the parties cannot reach an agreement within thirty days, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing. The arbitral awards shall be final and binding upon both parties.

Equity Pledge Agreements. Each of Tianying Jiuzhou and Fenghuang Ronghe, their respective shareholders and Fenghuang On-line, have entered into an equity pledge agreement. Under the equity pledge agreements, the shareholders have pledged their respective equity interest in the relevant VIEs to Fenghuang On-line to secure the performance of the obligations of the relevant VIEs and the shareholders under the applicable technical service agreements, voting right entrustment agreements, equity option agreements and loan agreements, including, among others, the payment of the service fees, the entrustment of the shareholders' voting rights in the VIEs, the conditional transfer of the shareholders' equity interest in the VIEs and the repayment of the shareholder loans with proceeds from the transfer of the shareholders' equity interest, respectively.

The term of each equity pledge agreement will expire when the secured obligations have been fully performed or released. Any disputes shall be resolved by the parties through negotiation, and if the parties cannot reach an agreement within thirty days, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing. The arbitral awards shall be final and binding upon both parties.

We have been advised by our PRC legal counsel, Zhong Lun Law Firm, that our organizational structure in China (including our corporate structure and our contractual arrangements with the VIEs) complies with all applicable PRC laws, rules and regulations, and does not violate, breach, contravene or otherwise conflict with any applicable PRC laws, rules or regulations.

However, there are uncertainties regarding the interpretation and application of the relevant PRC laws, rules and regulations. Accordingly, there can be no assurance that the PRC regulatory authorities will not take a view that is contrary to the opinion of our PRC legal counsel. Our PRC legal counsel has further advised that if a PRC government authority determines that our corporate structure, the contractual arrangements or the reorganization to establish our current corporate structure violates any applicable PRC laws, rules or regulations, the contractual arrangements will become invalid or unenforceable, and we could be subject to severe penalties and required to obtain additional governmental approvals from the PRC regulatory authorities. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with PRC governmental restrictions on foreign investment in Internet businesses, or if these regulations or the interpretation of existing regulations change in the future, we would be subject to severe penalties or be forced to relinquish our interests in those operations" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Uncertainties with respect to the PRC legal system could limit the protections available to you and us."

Our Relationship with Phoenix TV

We are currently a subsidiary of Phoenix TV, the leading Hong Kong-based satellite TV network broadcasting Chinese language content globally and into China. Phoenix TV owned 55.0% of our outstanding ordinary shares and 61.4% of the voting power of our ordinary shares as of March 31, 2026. Phoenix TV first reported its new media business as one of its business segments in its annual report submitted to the Hong Kong Stock Exchange for the year ended December 31, 2007.

In addition, we entered into several sets of trademark and program content licensing agreements with Phoenix TV or certain of its subsidiaries in the past and continue to use certain copyrighted content and trademarks provided by Phoenix TV Group. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Agreements and Transactions with Phoenix TV and Certain of its Subsidiaries."

We have a mutually beneficial relationship with Phoenix TV. We and Phoenix TV share a common vision of the convergence of traditional and new media channels, and work together to realize this vision. Phoenix TV enables us to display our proprietary content on its TV programs. We believe that our and Phoenix TV's active promotion of one another's brands on our respective Internet-enabled and TV platforms helps to grow our combined audience synergistically.

Our former Chief Executive Officer, Mr. Shuang Liu served as the chief operating officer of Phoenix TV until March 2023. Mr. Yusheng Sun, an executive director, deputy chief executive officer, editor-in-chief and a member of the Nomination Committee of Phoenix TV, was appointed as the Chief Executive Officer of our company.

Although we believe that our interests and those of Phoenix TV are mostly aligned because Phoenix TV will continue to consolidate our financial results as long as Phoenix TV maintains a majority voting interest in our company, there may be conflicts of interest between our company and Phoenix TV from time to time. We may not be able to resolve any potential conflicts, and even if we do so, the resolution may be less favorable to us than if we were dealing with a non-controlling shareholder. For more information about our potential conflicts of interest with Phoenix TV, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—We may have conflicts of interest with Phoenix TV and, because of Phoenix TV's controlling beneficial ownership interest in our company, may not be able to resolve such conflicts on terms favorable for us."

Subsidiaries of Phoenix New Media Limited

An exhibit containing a list of our significant subsidiaries has been filed with this annual report.

D. Property, Plants and Equipment

Please refer to "B. Business Overview—Facilities" for a discussion of our property, plants and equipment.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Unless otherwise stated, the discussion and analysis of our financial condition and results of operation in this section apply to our financial information as prepared according to U.S. GAAP. You should read the following discussion and analysis of our financial condition and operating results in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. The following discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 3. Key Information—D. Risk Factors."

Overview

We are a leading new media company in China, providing premium content through an integrated Internet platform accessible across devices, including PCs and mobile devices. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, we enable users to access professional news and other high-quality information through their preferred channels. Our content offering spans a broad range of categories, including news, military affairs, technology, finance, entertainment, and lifestyle-related topics. We deliver content in multiple formats, such as articles, video, livestreaming, and digital reading products, supported by a diversified portfolio of branded content programs. Our main content distribution channels include our PC websites, mobile applications, mobile Internet websites, and third-party platform accounts. Through this multi-channel distribution strategy, we are able to reach a broad and diverse user base. The appeal of our brand is further enhanced by its affiliation with the "Phoenix" ("鳳凰") brand of Phoenix TV.

In 2025, we generated revenues from advertising and paid services, which accounted for 80.2% and 19.8% of our total revenues, respectively. Building on our core competencies in content production, professional journalism, and technology, we continue to deliver value to our advertising clients.

Our paid services revenues comprise (i) revenues from paid contents and (ii) revenues from E-commerce and others, contributing 90.4% and 9.6% of our paid services revenues in 2025, respectively.

Our business and operating results are affected by general factors affecting China's new media industry, which include China's overall economic growth, per capita disposable income, the trend of media convergence, growth of new media and its popularity as an advertising medium, growth of Internet (including mobile Internet) penetration, adoption of paid services, including 3G /4G mobile services, and smart phones. Unfavorable changes in any of these general industry conditions could negatively affect demand for our services and negatively and materially affect our operating results.

Our business, operating results, financial condition and future growth are more directly affected by company specific factors and trends, including:

- our ability to maintain and expand our target user base;
- our ability to provide effective advertising services and enhance our pricing power;
- our ability to grow our paid services on both mobile operators' platforms and our own platforms; and
- our ability to procure and produce content in a cost-effective manner.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are other items within our financial statements that require estimation but are not deemed critical, as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements. For a detailed discussion of our principal accounting policies and related judgments, see "Notes to Consolidated Financial Statements – Note 2 Principal Accounting Policies".

Allowance for Expected Credit Losses

The allowance for expected credit losses represents our estimate of the expected lifetime credit losses inherent in accounts receivable as of the balance sheet date. The adequacy of our allowance for expected credit losses, the assumptions and models used in establishing the allowance are evaluated regularly. Because expected credit losses can vary substantially over time, estimating credit losses requires a number of assumptions about matters that are uncertain. Changes in assumptions affect our operating expenses on our consolidated statements of comprehensive income/(loss) and the allowance for expected credit losses contained within our accounts receivable, net on our consolidated balance sheets. See Note 4 of the Notes to the Financial Statements for more information regarding allowance for expected credit losses.

Nature of Estimates Required. We estimate the allowance for expected credit losses for receivables that share similar risk characteristics based on a collective assessment using a combination of measurement models and management judgment. The models consider factors such as historical trends in credit losses, recent portfolio performance, and forward-looking macroeconomic conditions. If we do not believe the models reflect lifetime expected credit losses for the portfolio, an adjustment is made to reflect management judgment regarding qualitative factors including economic uncertainty, observable changes in portfolio performance, and other relevant factors.

Assumptions Used. The provision for expected credit losses is estimated mainly based on past collection experience as well as consideration of current and future economic conditions and changes in our collection trends. We estimate the expected credit losses for financial assets with similar risk characteristics on a pool basis. The key assumptions used in the process of estimating the provision for expected credit losses include portfolio composition, loss severity and recoveries, and application of macroeconomic forecasts. The estimate of expected credit losses is sensitive to our assumptions in these factors. When one of our estimates of loss severity and recoveries and macroeconomic forecasts decreased/increased by 5% while holding all other estimates constant, there would be no significant impact to our consolidated results of operations.

Our estimate of the key assumptions did not change significantly throughout the periods presented.

Description of Key Statement of Comprehensive Income/(Loss) Items

Revenues

The following table sets forth the principal components of our total revenues by amount and by percentage of total revenues for the years presented.

	For the Years Ended December 31,						
	2023		2024		2025		
	RMB	%	RMB	%	RMB	US$	%
	(In thousands except percentages)						
Revenues:							
Net advertising revenues	619,260	89.5	630,590	89.6	614,330	87,848	80.2
Paid services revenues	72,760	10.5	73,105	10.4	151,241	21,627	19.8
Total revenues	692,020	100.0	703,695	100.0	765,571	109,475	100.0

We derive our revenues from advertising services and paid services.

Advertising Services. Our net advertising revenues accounted for 89.5%, 89.6% and 80.2% of our total revenues in 2023, 2024 and 2025, respectively. We generate our net advertising revenues from payments made by advertisers to place their advertisements on our ifeng.com, mobile Internet websites i.ifeng.com, our mobile applications and third-party platforms in different formats over a particular period of time. Such formats generally include but are not limited to banners, newsfeed, videos, text-links, logos, buttons and rich media.

Advertisers purchase our advertising services primarily through third-party advertising agencies. Currently the advertising business has three main types of pricing models, consisting of the CPD model, the CPM model, and the CPC model.

We also earn advertising revenues from related parties, including Phoenix TV, for joint TV and online advertising solutions that we provide together with Phoenix TV to certain Phoenix TV advertising customers, China Mobile Communication Corporation, or China Mobile, and our investees for online advertising services. We also record these revenues as net advertising revenues earned from related parties. Our net advertising revenues earned from related parties accounted for 1.6%, 6.5% and 7.3% of our net advertising revenues in 2023, 2024 and 2025, respectively.

Paid Services. Our paid services revenues contributed 10.5%, 10.4% and 19.8% of our total revenues in 2023, 2024 and 2025, respectively. The following table sets forth our paid services offerings and their respective contributions to our paid services revenues and total revenues in 2023, 2024 and 2025, respectively.

	For the Years Ended December 31,					
	% of Paid Services Revenues			% of Total Revenues		
Paid Services Revenues	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Paid contents						
Digital reading, audiobooks and other content-related sales	48.0	63.7	90.4	5.0	6.6	17.9
E-commerce and others						
E-commerce, MVAS and others	52.0	36.3	9.6	5.5	3.8	1.9

These revenues were recorded either on gross or net basis depending on the nature of the services that we provided to the customers.

Our paid services revenues generated from China Mobile, a related party, accounted for 24.6%, 13.8% and 0.8% of our paid services revenues in 2023, 2024 and 2025, respectively. We generated paid services revenues of RMB17.9 million, RMB10.1 million and RMB1.2 million (US$0.2 million) from providing services to customers of China Mobile and collecting fees through arrangements with China Mobile in 2023, 2024 and 2025, respectively. The decrease in paid services revenues with China Mobile was primarily due to a decrease in the MVAS revenues mainly resulting from the decline in users' demand for services provided through telecom operators in China.

VAT and Related Surcharges. We are subject to VAT and related surcharges on the revenues earned for services provided in the PRC. The primary applicable rate of VAT is 6.0% for the years ended December 31, 2023, 2024 and 2025. Related surcharges mainly comprised of urban maintenance and construction tax and education surcharges. The urban maintenance and construction tax are charged at 7% or 5% of the amount of VAT actually paid depending on where the taxpayer is located. Education surcharges are charged at 3% of the amount of VAT actually paid and local education surcharges are charged at 2% or 1% of the amount of VAT actually paid depending on where the taxpayer is located. We are also subject to a cultural development fee on the provision of advertising services in the PRC and the applicable tax rate is 1.5% of the net advertising revenues, valid until December 31, 2027. The VAT and the cultural development fee are recorded as a reduction item of revenues in the consolidated statements of comprehensive income/(loss). The urban maintenance and construction tax, education surcharges and local education surcharges are recorded in the cost of revenues in the consolidated statements of comprehensive income/(loss).

Cost of Revenues

Our cost of revenues consists primarily of (1) revenue sharing fees, including service fees retained by mobile telecommunications operators, and revenue sharing fees paid to our channel and content partners, (2) content and operational costs, including personnel-related cost associated with content production and certain advertisement sales support personnel, content procurement costs to third-party professional media companies, we-media and other personal content providers and to Phoenix TV Group, direct costs related to in-house content production, channel testing costs, rental cost, depreciation and amortization, the urban maintenance and construction tax, education surcharges and local education surcharges, and other miscellaneous costs, and (3) bandwidth costs. The decrease in cost of revenues from 2024 to 2025 was primarily caused by our effective cost control measures taken in 2025. The following table sets forth the components of our cost of revenues by amount and by percentage of total revenues for the years indicated.

	For the Years Ended December 31,						
	2023		2024		2025		
	RMB	%	RMB	%	RMB	US$	%
	(In thousands except percentages)						
Cost of revenues:							
Revenue sharing fees	12,997	1.9	13,160	1.9	6,958	995	0.9
Content and operational costs	420,721	60.8	396,013	56.2	367,140	52,501	47.9
Bandwidth costs	30,427	4.4	25,816	3.7	17,324	2,477	2.3
Total cost of revenues	464,145	67.1	434,989	61.8	391,422	55,973	51.1

Revenue Sharing Fees. We share the revenues generated from some services with the mobile operators through whose networks and/or service platforms we offer our services to our users, and record the revenue sharing fee as cost of revenues. We also share the revenues with business partners through whose platforms or channels we market and distribute our services and with certain content providers, as applicable. The percentage allocations for our revenue sharing are determined with the relevant parties and vary by service.

Content and Operational Costs. Our content costs consist of (i) personnel-related costs, which include share-based compensation associated with content production and advertising sales support staff, (ii) payments we make to third-party professional media companies, (iii) revenue sharing fees we pay to we-media and other personal content providers, (iv) the license fees we pay to Phoenix TV Group for the use of its content, (v) production costs related to our in-house produced content, (vi) the urban maintenance and construction tax, education surcharges and local education surcharges, and (vii) operational costs, which consist of channel testing costs, event costs incurred in connection with advertising revenue-generating activities, rental costs, depreciation and amortization costs, and other miscellaneous costs.

Bandwidth Costs. Bandwidth costs are the fees we pay to mobile operators and other service providers for telecommunications services and for hosting our servers at their Internet data centers.

For more information about such taxes, surcharges and fees, see "—Taxation." For more information about risks related to potential changes in the taxes applicable to us, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—The discontinuation of any of the preferential tax treatments available to us in China could materially and adversely affect our operating results and financial condition."

Operating Expenses

Our operating expenses consist of sales and marketing expenses, general and administrative expenses and technology and product development expenses, and include allocations of expenses from Phoenix TV. Share-based compensation is included in our operating expenses as they are incurred. The increase in operating expenses from 2024 to 2025 was primarily attributable to higher sales and marketing expenses incurred for the digital reading services offered through mini-programs in 2025.

The following table sets forth our operating expenses, divided into their major categories, by amount and by percentage of total revenues for the years indicated.

	For the Years Ended December 31,						
	2023		2024		2025		
	RMB	%	RMB	%	RMB	US$	%
	(In thousands except percentages)						
Operating expenses:							
Sales and marketing expenses	155,939	22.5	184,239	26.2	272,283	38,936	35.6
General and administrative expenses	114,974	16.6	78,436	11.1	71,642	10,245	9.4
Technology and product development expenses	82,659	11.9	70,752	10.1	64,601	9,238	8.4
Total operating expenses	353,572	51.0	333,427	47.4	408,526	58,419	53.4

Sales and Marketing Expenses. Our sales and marketing expenses consist primarily of sales and marketing personnel-related expenses, including sales commissions, marketing and promotion expenses including traffic acquisition expenses, rental expenses, and depreciation and amortization expenses.

General and Administrative Expenses. Our general and administrative expenses primarily consist of personnel-related expenses for management and administrative staff, professional service expenses, allowance for expected credit losses, rental expenses, and depreciation and amortization expenses.

Technology and Product Development Expenses. Our technology and product development expenses mainly consist of personnel-related expenses associated with the development and maintenance of, and enhancement to our PC websites, mobile applications and mobile websites, expenses associated with new technology and product development and enhancement, rental expenses, and depreciation and amortization expenses.

Share-based Compensation

We measure the cost of employee services received in exchange for share-based compensation at the grant date fair value of the award. We recognize share-based compensation, net of forfeitures, on a graded-vesting basis over the vesting term of the award. We adopt the Black-Scholes option pricing model to determine the fair value of stock options, and determine the fair value of restricted share and restricted share units based on the fair value of the underlying ordinary shares at the grant date considering the dilutive effect of restricted share and restricted share units. We account for share-based compensation using an estimated forfeiture rate at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. Share-based compensation is recorded net of estimated forfeitures such that expenses are recorded only for share-based awards that are expected to vest.

Related Party Transactions

In 2023, 2024 and 2025, we have entered into transactions with our related parties, including Phoenix TV, China Mobile, and certain investees, that impacted our net advertising revenues, paid services revenues, cost of revenues, sales and marketing expenses and general and administrative expenses. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions." The following table sets forth the transactions with our related parties.

	For the Years Ended December 31,			
	2023	2024	2025	
	RMB	RMB	RMB	US$
	(In thousands)			
Transactions with the non-US listed part of Phoenix TV Group:				
Content provided by Phoenix TV Group	(45,000)	(46,774)	(51,774)	(7,404)
Advertising and promotion expenses charged by Phoenix TV Group	(4,290)	(2,155)	(3,301)	(472)
Corporate administrative expenses charged by Phoenix TV Group	(943)	(822)	(830)	(119)
Trademark license fees charged by Phoenix TV Group	(5,548)	(4,233)	(3,447)	(493)
Project cost charged by Phoenix TV Group	(2,601)	(798)	(953)	(136)
Revenues earned from Phoenix TV Group	4,566	35,515	38,859	5,557
Transactions with China Mobile:				
Advertising revenues earned from China Mobile	4,914	4,338	4,548	650
Paid services revenues earned from and through China Mobile	17,916	10,090	1,207	173
Revenue sharing fees and bandwidth costs charged by China Mobile	(3,313)	(1,918)	(5)	(1)
Transactions with Investees:				
Advertising revenues earned from Fengyi Technology	197	1,422	1,677	240
Revenues earned from other investees	93	—	—	—

Other Income, net

Our other income, net generally reflects net interest income, foreign currency exchange gain or loss, income/(loss) from equity method investments, including impairment, fair value changes in investments, net, and others, net.

Taxation

We are incorporated in the Cayman Islands. Under the current relevant laws of the Cayman Islands, corporate income, capital gains or other direct taxes are not imposed on corporations in the Cayman Islands. In addition, dividend payments are not subject to withholding taxes in the Cayman Islands.

Our subsidiaries incorporated in the British Virgin Islands are exempted from income tax on their foreign-derived income and are not subject to withholding taxes. Our subsidiaries in Hong Kong are subject to 16.5% Hong Kong profit tax on their taxable income generated from operations in Hong Kong and can also enjoy a two-tiered profits tax regime. The profits tax rate for the first HK$2 million of profits of corporations is lowered to 8.25%, while profits above that amount continue to be subject to the tax rate of 16.5%.

Each of our PRC subsidiaries and the VIEs are obligated to pay income tax in the PRC. The CIT Law generally applies an income tax rate of 25% to all enterprises, but grants preferential tax treatment to High and New Technology Enterprises ("HNTEs"). Under these preferential tax treatments, HNTEs are entitled to an income tax rate of 15%, subject to a requirement that they re-apply for HNTE status every three years.

Fenghuang On-line was qualified as an HNTE in 2023, and therefore, Fenghuang On-line was subject to a 15% income tax rate in the reporting periods from 2023 to 2025.

Fenghuang Yutian was qualified as an HNTE in 2023, and therefore, Fenghuang Yutian was subject to a 15% income tax rate in the reporting periods from 2023 to 2025.

Fenghuang Borui was qualified as an HNTE in 2021 and 2024, respectively, and therefore, Fenghuang Borui was subject to a 15% income tax rate in the reporting periods from 2023 to 2025.

All our other PRC subsidiaries and the VIEs were subject to a 25% income tax rate for all the years presented.

Under the CIT Law, dividends paid from our PRC subsidiaries are subject to a withholding tax at 10%. This dividend withholding tax, however, will only be levied on our PRC subsidiaries in respect of profits earned in 2008 onwards. Profits distributed after January 1, 2008 but related to financial results generated for the year ended December 31, 2007 and prior years will not be subject to dividend withholding tax. The dividend withholding tax rate can be lower than 10% subject to tax treaties between China and foreign countries or regions.

The CIT Law also provides that an enterprise established under the laws of foreign countries or regions but whose "de facto management body" is located in the PRC be treated as a resident enterprise for PRC tax purposes and consequently be subject to the PRC income tax at the rate of 25% for its global income. On April 22, 2009, the SAT issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Under Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC. We and our offshore subsidiaries have never been treated as resident enterprises for PRC tax purposes.

We are subject to VAT and related surcharges on the revenues earned for services provided in the PRC. The primary applicable rate of VAT is 6.0% for the years ended December 31, 2023, 2024 and 2025. Related surcharges mainly comprised of urban maintenance and construction tax and education surcharges. The urban maintenance and construction tax are charged at 7% or 5% of the amount of VAT actually paid depending on where the taxpayer is located. Education surcharges are charged at 3% of the amount of VAT actually paid and local education surcharges are charged at 2% or 1% of the amount of VAT actually paid depending on where the taxpayer is located. We are also subject to a cultural development fee on the provision of advertising services in the PRC and the applicable tax rate is 1.5% of the net advertising revenues, valid until December 31, 2027. The VAT and the cultural development fee are recorded as a reduction item of revenues in the consolidated statements of comprehensive income/(loss). The urban maintenance and construction tax, education surcharges and local education surcharges are recorded in the cost of revenues in the consolidated statements of comprehensive income/(loss). For more information about risks related to potential changes in the taxes applicable to us, see "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Industry — The discontinuation of any of the preferential tax treatments available to us in China could materially and adversely affect our operating results and financial condition."

A. Operating Results

Selected Consolidated Financial Information

The following table sets forth the selected consolidated statements of comprehensive income/(loss) data by amount and by percentage of total revenues for the years indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The operating results in any period are not necessarily indicative of the results you may expect for future periods.

	For the Years Ended December 31,						
	2023		2024		2025		
	RMB	%	RMB	%	RMB	US$	%
	(In thousands except percentages)						
Consolidated Statements of Comprehensive Loss Data							
Revenues:							
Net advertising revenues	619,260	89.5	630,590	89.6	614,330	87,848	80.2
Paid services revenues	72,760	10.5	73,105	10.4	151,241	21,627	19.8
Total revenues	692,020	100.0	703,695	100.0	765,571	109,475	100.0
Cost of revenues (1)	(464,145)	(67.1)	(434,989)	(61.8)	(391,422)	(55,973)	(51.1)
Gross profit	227,875	32.9	268,706	38.2	374,149	53,502	48.9
Operating expenses (1):							
Sales and marketing expenses	(155,939)	(22.5)	(184,239)	(26.2)	(272,283)	(38,936)	(35.6)
General and administrative expenses	(114,974)	(16.6)	(78,436)	(11.1)	(71,642)	(10,245)	(9.4)
Technology and product development expenses	(82,659)	(11.9)	(70,752)	(10.1)	(64,601)	(9,238)	(8.4)
Total operating expenses	(353,572)	(51.0)	(333,427)	(47.4)	(408,526)	(58,419)	(53.4)
Loss from operations	(125,697)	(18.1)	(64,721)	(9.2)	(34,377)	(4,917)	(4.5)
Other income, net*	29,558	4.3	16,420	2.3	42,901	6,136	5.6
(Loss)/income before income taxes	(96,139)	(13.8)	(48,301)	(6.9)	8,524	1,219	1.1
Income tax expense	(12,976)	(1.9)	(4,645)	(0.7)	(8,159)	(1,167)	(1.1)
Net (loss)/income	(109,115)	(15.7)	(52,946)	(7.6)	365	52	0.0
Net loss/(income) attributable to noncontrolling interests	6,619	1.0	(608)	(0.1)	(29)	(4)	0.0
Net (loss)/income attributable to Phoenix New Media Limited	(102,496)	(14.7)	(53,554)	(7.7)	336	48	0.0
Net (loss)/income	(109,115)	(15.7)	(52,946)	(7.6)	365	52	0.0
Other comprehensive income/(loss), net of tax: foreign currency translation adjustment	5,005	0.7	3,092	0.4	(4,477)	(640)	(0.6)
Comprehensive loss	(104,110)	(15.0)	(49,854)	(7.2)	(4,112)	(588)	(0.6)
Comprehensive loss/(income) attributable to noncontrolling interests	6,619	1.0	(608)	(0.1)	(29)	(4)	0.0
Comprehensive loss attributable to Phoenix New Media Limited	(97,491)	(14.0)	(50,462)	(7.3)	(4,141)	(592)	(0.6)

	For the Years Ended December 31,						
	2023		2024		2025		
	RMB	%	RMB	%	RMB	US$	%
	(In thousands except percentages)						
Non-GAAP gross profit (2)	229,612	33.2	269,504	38.3	374,166	53,504	48.9
Non-GAAP loss from operations (2)	(121,984)	(17.6)	(63,179)	(9.0)	(34,360)	(4,915)	(4.5)
Non-GAAP adjusted net loss attributable to Phoenix New Media Limited (3)	(87,218)	(12.6)	(36,652)	(5.2)	(19,507)	(2,790)	(2.5)

Notes:

* Other income, net generally reflects net interest income, foreign currency exchange gains or loss, income or loss from equity method investments, including impairments, fair value changes in investments, net, and others, net.

(1) Includes share-based compensation as follows:

	For the Years Ended December 31,			
	2023	2024	2025	
	RMB	RMB	RMB	US$
	(In thousands)			
Allocation of share-based compensation:				
Cost of revenues	1,737	798	17	2
Sales and marketing expenses	1,115	322	—	—
General and administrative expenses	273	321	—	—
Technology and product development expenses	588	101	—	—
Total share-based compensation	3,713	1,542	17	2

(2) Non-GAAP gross profit and non-GAAP income or loss from operations are both non-GAAP financial measures. Non-GAAP gross profit is gross profit excluding share-based compensation. Non-GAAP income or loss from operations is income or loss from operations excluding share-based compensation.

(3) We define non-GAAP adjusted net income or loss attributable to Phoenix New Media Limited as net income or loss attributable to Phoenix New Media Limited excluding share-based compensation, income or loss from equity method investments, including impairments, and fair value changes in investments, net.

We believe the separate analysis and exclusion of the following non-GAAP to GAAP reconciling items add clarity to the constituent parts of our performances. We review non-GAAP gross profit, non-GAAP income or loss from operations and non-GAAP adjusted net income or loss attributable to Phoenix New Media Limited together with gross profit, income or loss from operations and net income or loss attributable to Phoenix New Media Limited to obtain a better understanding of our operating performance. We use these non-GAAP financial measures for planning and forecasting and measuring results against the forecast. Using these non-GAAP financial measures to evaluate our business may assist us and our investors in assessing our relative performance against our competitors and ultimately monitoring our capacity to generate returns for our investors. We also believe it is useful supplemental information for investors and analysts to assess our operating performance without the effect of items like share-based compensation, income or loss from equity method investments, including impairments and fair value changes in investments, net, which have been and will continue to be significant recurring items. However, the use of non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact our gross profit, income or loss from operations and net income or loss attributable to Phoenix New Media Limited for the period. In addition, because non-GAAP financial measures are not calculated in the same manner by all companies, they may not be comparable to other similar titled measures used by other companies. In light of the foregoing limitations, you should not consider non-GAAP financial measures in isolation from or as an alternative to the financial measures prepared in accordance with U.S. GAAP.

Our non-GAAP gross profit, non-GAAP income or loss from operations and non-GAAP adjusted net income or loss attributable to Phoenix New Media Limited are calculated as follows for the years presented:

	For the Years Ended December 31,			
	2023	2024	2025	
	RMB	RMB	RMB	US$
	(In thousands)			
Gross Profit	227,875	268,706	374,149	53,502
Excluding:				
Share-based compensation	1,737	798	17	2
Non-GAAP gross profit	229,612	269,504	374,166	53,504
Loss from operations	(125,697)	(64,721)	(34,377)	(4,917)
Excluding:				
Share-based compensation	3,713	1,542	17	2
Non-GAAP loss from operations	(121,984)	(63,179)	(34,360)	(4,915)
Net (loss)/income attributable to Phoenix New Media Limited	(102,496)	(53,554)	336	48
Excluding:				
Share-based compensation	3,713	1,542	17	2
Loss from equity method investments, including impairments	11,125	15,964	3,924	561
Fair value changes in investments, net,	440	(604)	(23,784)	(3,401)
Non-GAAP adjusted net loss attributable to Phoenix New Media Limited	(87,218)	(36,652)	(19,507)	(2,790)

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues. Our total revenues increased by 8.8% to RMB765.6 million (US$109.5 million) in 2025 from RMB703.7 million in 2024, driven by revenues generated from our digital reading services offered through mini-programs on third-party applications in 2025. Net advertising revenues decreased by 2.6% to RMB614.3 million (US$87.9 million) in 2025 from RMB630.6 million in 2024. Paid service revenues increased by 107.0% to RMB151.3 million (US$21.6 million) in 2025 from RMB73.1 million in 2024, driven by revenues generated from our digital reading services offered through mini-programs on third-party applications in 2025.

Cost of Revenues. Our cost of revenues for the year ended December 31, 2025 was RMB391.5 million (US$56.0 million), which represented a decrease of 10.0% from RMB435.0 million for the year ended December 31, 2024, as a result of our strict cost control measures taken in 2025. Cost of revenues as a percentage of our revenues also decreased from 61.8% in 2024 to 51.1% in 2025.

- ***Revenue sharing fees***. Our revenue sharing fees for the years ended December 31, 2024 and 2025 were RMB13.2 million and RMB7.0 million (US$1.0 million), respectively. The decrease in revenue sharing fees was mainly attributable to the decrease in certain revenues that requires revenue-sharing.
- ***Content and operational costs***. Our content and operational costs for the years ended December 31, 2024 and 2025 were RMB396.0 million and RMB367.2 million (US$52.5 million), respectively. The decrease in content and operational costs from 2024 to 2025 was primarily attributable to our strict cost control measures taken in 2025.
- ***Bandwidth costs***. Our bandwidth costs decreased from RMB25.8 million in 2024 to RMB17.3 million (US$2.5 million) in 2025 as we adopted more efficient cloud-based servers to replace local servers and because of our strict cost control measures taken in 2025.

Share-based compensation. Our share-based compensation allocated to cost of revenues as part of content and operational costs above, decreased from RMB0.8 million in 2024 to almost nil in 2025.

As a result of the foregoing, our gross profit increased from RMB268.7 million in 2024 to RMB374.1 million (US$53.5 million) in 2025. Our gross margin increased from 38.2% in 2024 to 48.9% in 2025.

Operating Expenses. Our operating expenses increased by 22.5% from RMB333.4 million in 2024 to RMB408.5 million (US$58.4 million) in 2025, primarily attributable to higher sales and marketing expenses incurred for the digital reading services offered through mini-programs in 2025. Our share-based compensation allocated to operating expenses was nil in 2025, as compared to RMB0.7 million in 2024. Our operating expenses as a percentage of revenues increased from 47.4% in 2024 to 53.4% in 2025.

- ***Sales and marketing expenses***. Our sales and marketing expenses increased by 47.8% from RMB184.2 million in 2024 to RMB272.3 million (US$39.0 million) in 2025. This increase was mainly due to higher sales and marketing expenses incurred for the digital reading services offered through mini-programs in 2025.
- ***General and administrative expenses***. Our general and administrative expenses decreased by 8.7% from RMB78.4 million in 2024 to RMB71.6 million (US$10.2 million) in 2025. This decrease was mainly caused by our strict cost control measures taken in 2025.
- ***Technology and product development expenses***. Our technology and product development expenses decreased by 8.7% from RMB70.8 million in 2024 to RMB64.6 million (US$9.2 million) in 2025. This decrease was mainly caused by our strict cost control measures taken in 2025.

Related Party Transactions

- Our net advertising revenues from related parties increased by 9.4% from RMB41.2 million in 2024 to RMB45.1 million (US$6.4 million) in 2025, which was primarily attributable to the increase in advertising revenues earned from Phoenix TV Group.
- Our paid service revenues from related parties decreased by 88.1% from RMB10.1 million in 2024 to RMB1.2 million (US$0.2 million) in 2025, which was primarily attributable to the decrease in paid services revenues generated from China Mobile.
- Our cost of revenues due to transactions with related parties increased by 6.6% from RMB49.5 million in 2024 to RMB52.7 million (US$7.5 million) in 2025. The increase was primarily due to the increase in content costs paid to Phoenix TV Group.

- Our operating expenses due to transactions with related parties increased from RMB7.2 million in 2024 to RMB7.6 million (US$1.1 million) in 2025, which mainly comprised of trademark license fees and other operating expenses charged by Phoenix TV Group.

Other Income, Net. Our other income, net increased from a gain of RMB16.4 million in 2024 to a gain of RMB42.9 million (US$6.1 million) in 2025. The increase in other income, net in 2025 was mainly due to the increase in gain from fair value changes in investments, net, caused by the changes in estimated fair value of the underlying investments held by us through a private equity fund accounted using NAV as a practical expedient under ASC 820.

Income Tax Expense. Our income tax expense was RMB4.6 million in 2024 and our income tax expense was RMB8.2 million (US$1.2 million) in 2025. The income tax expense recognized in 2025 was mainly caused by the deferred tax expense recognized as there was decrease in deferred tax assets in 2025. Our effective tax rate was positive 95.7% in 2025 as compared to negative 9.6% in 2024. The change in effective tax rate was mainly due to the statutory tax rate difference between the PRC and other jurisdictions, the changes in valuation allowance and certain permanent difference items.

Net Loss or Income Attributable to Phoenix New Media Limited. As a result of the foregoing, net loss attributable to our company was RMB53.6 million in 2024 and net income attributable to our company in 2025 was RMB0.3 million (US$0.04 million).

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

For a discussion of our results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results— Year Ended December 31, 2024 Compared to Year Ended December 31, 2023" in our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on April 18, 2025.

B. Liquidity and Capital Resources

The following table sets forth a summary of our cash flows for the years indicated:

	For the Years Ended December 31,			
	2023	2024	2025	
	RMB	RMB	RMB	US$
	(In thousands)			
Net cash used in operating activities	(60,827)	(44,303)	(2,665)	(381)
Net cash provided by/(used in) investing activities	487,844	127,518	(57,037)	(8,156)
Net cash used in financing activities	(655)	(1,901)	(1,000)	(143)
Effect of exchange rate change on cash, cash equivalents and restricted cash	3,057	1,570	(2,987)	(427)
Net increase/(decrease) in cash, cash equivalents and restricted cash	429,419	82,884	(63,689)	(9,107)
Cash, cash equivalents and restricted cash at beginning of period	105,037	534,456	617,340	88,279
Cash, cash equivalents and restricted cash at end of period	534,456	617,340	553,651	79,172

As of December 31, 2025, we had RMB553.7 million (US$79.2 million) in cash, cash equivalents and restricted cash. Our cash and cash equivalents consist of cash on hand and demand deposits, which are unrestricted as to withdrawal or use, and which have original maturities of three months or less. Our restricted cash represents deposits placed in accounts co-managed with third parties, which are restricted to withdrawal or usage. We have not encountered any difficulties in meeting our cash obligations to date. As of December 31, 2025, we also had RMB464.2 million (US$66.4 million) in term deposits and short-term investments with maturities up to one year. We believe that our operating cash flows, existing cash balances and term deposits and short-term investments will be sufficient to meet our anticipated cash needs for the next twelve months from the filling date of this annual report.

Although we currently anticipate that we will be able to fund operations for at least the next twelve months with operating cash flows, existing cash balances and term deposits and short-term investments, we may require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these sources are insufficient to satisfy cash requirements, we may seek to sell additional equity or debt securities or to obtain additional credit facilities. The sale of additional equity or equity-linked securities could result in additional dilution to shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financial covenants that would restrict operations. Financing may not be available in amounts or on terms acceptable to us, if at all.

Operating Activities

In 2025, our net cash used in operating activities were RMB2.7 million (US$0.4 million). This was primarily due to our net income of RMB0.4 million (US$0.05 million), adjusted by non-cash adjustments, which mainly included gain from fair value changes in investments, net of RMB23.8 million (US$3.4 million) and reversal of allowance for expected credit losses of RMB1.7 million (US$0.2 million), partially offset by amortization of the right-of-use assets of RMB16.4 million (US$2.4 million), depreciation and amortization expenses of RMB10.7 million (US$1.5 million), the deferred tax expense of RMB10.0 million (US$1.4 million), and loss from equity method investments, including impairment of RMB3.9 million (US$0.6 million). The decrease in cash from working capital items of RMB16.5 million (US$2.4 million) was also included in operating cash flows.

In 2024, our net cash used in operating activities were RMB44.3 million. This was primarily due to our net loss of RMB52.9 million, adjusted by non-cash adjustments, which mainly included amortization of the right-of-use assets of RMB21.1 million, loss from equity method investments, including impairment of RMB16.0 million, depreciation and amortization expenses of RMB13.8 million, the deferred tax expense of RMB6.9 million, share-based compensation of RMB1.5 million and reversal of allowance for expected credit losses of RMB3.2 million. The decrease in cash from working capital items of RMB48.3 million was also included in operating cash flows.

In 2023, our net cash used in operating activities were RMB60.8 million. This was primarily due to our net loss of RMB109.1 million, adjusted by non-cash adjustments, which mainly included depreciation and amortization expenses of RMB21.5 million, amortization of the right-of-use assets of RMB21.0 million, provision for allowance for expected credit losses of RMB14.3 million, loss from equity method investments, including impairment of RMB11.1 million, share-based compensation of RMB3.7 million, and the deferred tax expense of RMB18.9 million. The decrease in cash from working capital items of RMB43.4 million was also included in operating cash flows.

Investing Activities

In 2025, our net cash used in investing activities were RMB57.0 million (US$8.2 million). This was primarily due to placement of term deposits and short-term investments of RMB2.4 billion (US$345.0 million) and capital expenditures of RMB13.0 million (US$1.9 million), partially offset by the maturity of term deposits of RMB2.4 billion (US$338.4 million) and dividends received from the equity investment of RMB1.2 million (US$0.2 million).

In 2024, our net cash provided by investing activities were RMB127.5 million. This was mainly due to the maturity of term deposits and short-term investments of RMB3.4 billion, partially offset by placement of term deposits and short-term investments of RMB3.2 billion and capital expenditures of RMB5.2 million.

In 2023, our net cash provided by investing activities were RMB487.8 million. This was primarily due to the maturity of term deposits and short-term investments of RMB1.8 billion and proceeds from disposal of property and equipment and intangible assets of RMB3.8 million, partially offset by placement of term deposits and short-term investments of RMB1.3 billion and capital expenditures of RMB9.7 million.

Financing Activities

We had net cash used in financing activities of RMB1.0 million (US$0.1 million) for 2025, mainly attributable to the dividend paid to noncontrolling shareholders of RMB1.0 million (US$0.1 million).

We had net cash used in financing activities of RMB1.9 million for 2024, mainly attributable to the dividend paid to noncontrolling shareholders of RMB1.1 million and the cash paid for the repurchase of ordinary shares of RMB0.8 million.

We had net cash used in financing activities of RMB0.7 million for 2023, mainly attributable to the cash paid for the repurchase of ordinary shares.

PRC Regulations Related to Profit Appropriation, Withholding Tax on Dividends and Foreign Currency Exchange

Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated profits as determined in accordance with accounting standards and regulations in China. Our PRC subsidiaries are also required to set aside each year to their general reserves at least 10% of their after-tax profit based on PRC accounting standards, until the cumulative amount reaches 50% of their paid-in capital. These reserves may not be distributed as cash dividends, or as loans or advances. Any amounts so allocated may not be distributed by our PRC subsidiaries and, accordingly, would not be available for distribution to our offshore intermediate holding company.

The CIT Law imposes a 10% withholding income tax for dividends distributed by foreign invested enterprises in the PRC to their immediate holding companies outside the PRC. A lower withholding tax rate will be applied if there is a tax treaty arrangement between Mainland China and the jurisdiction of the foreign holding company. A holding company in Hong Kong, for example, will be subject to a 5% withholding tax rate under an arrangement between the PRC and the Hong Kong Special Administrative Region on the "Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income" if such holding company is considered a non-PRC resident enterprise and holds at least 25% of the equity interest in the PRC FIE distributing the dividends, subject to approval of the PRC local tax authority. However, if the Hong Kong holding company is not considered to be the beneficial owner of such dividends under applicable PRC tax regulations, such dividend will remain subject to withholding tax at a rate of 10%.

We do not intend to have our PRC subsidiaries distribute any undistributed earnings of such subsidiaries to their direct overseas parent companies, but rather intend that such undistributed earnings will be reinvested in such subsidiaries, VIEs and subsidiaries of the VIEs to further expand their business in the PRC. The total amount of undistributed earnings of our entities located in the PRC for which no withholding tax had been accrued as of December 31, 2024 and 2025 were approximately RMB342.5 million and RMB396.6 million (US$56.7 million), respectively. The amounts of the unrecognized deferred tax liabilities were RMB34.3 million and RMB39.7 million (US$5.7 million) as of December 31, 2024 and 2025, respectively.

Under regulations of the SAFE, the RMB is not convertible into foreign currencies for capital account items, such as loans, repatriation of investments and investments outside of Mainland China, unless prior approval of the SAFE is obtained and prior registration with the SAFE is made.

Material cash requirements

Our material cash requirements as of December 31, 2025 and any subsequent interim period primarily include our capital expenditures, operating lease obligations and purchase obligations.

We had capital expenditures of RMB9.7 million, RMB5.2 million and RMB13.1 million (US$1.9 million) in 2023, 2024 and 2025, respectively. The capital expenditures were mainly attributable to purchasing leasehold improvements, intangible assets, servers and network equipment. We expect capital expenditures to be approximately RMB8.0 million in 2026. We plan to fund our capital expenditures in 2026 with cash flows from our operations and remaining cash and cash equivalents as of December 31, 2025.

Our operating lease obligations consist of the commitments under the lease agreements for our office premises. We lease our office facilities under non-cancelable operating leases with various expiration dates. Our leasing expense was RMB25.4 million, RMB23.8 million and RMB18.4 million (US$2.6 million) for the years ended December 31, 2023, 2024 and 2025, respectively. The majority of our operating lease commitments are related to our office lease agreements in China.

Purchase obligations primarily consist of purchase obligations for bandwidth and property management fees, and purchase obligations for content assets under non-cancelable agreements for licensed copyrights and produced content.

We intend to fund our existing and future material cash requirements with our existing cash balance, term deposits and short-term investments. We will continue to make cash commitments, including capital expenditures, to support the growth of our business.

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We do not have retained or contingent interests in assets transferred. We have not entered into contractual arrangements that support the credit, liquidity or market risk for transferred assets. We do not have obligations that arise or could arise from variable interests held in an unconsolidated entity, or obligations related to derivative instruments that are both indexed to and classified in our own equity, or not reflected in the balance sheets.

Other than as discussed above, we did not have any significant other commitments, long-term obligations or guarantees as of December 31, 2025.

Recently Issued Accounting Standards

In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*: Clarifying the Effective Date. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption of Update 2024-03 is permitted. We do not expect to adopt ASU No. 2025-01 early and are currently evaluating the impact of this ASU on our consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326)*. The amendments in this Update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. An entity that elects the practical expedient and the accounting policy election, if applicable, should apply the amendments in this Update prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is evaluating the impact of the adoption of this guidance. We are currently evaluating the impact of this ASU on our consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other - Internal-Use Software (Subtopic 350-40)*. ASU No. 2025-06 modernizes the accounting for internal-use software to reflect current development practices, clarifies when to begin capitalizing costs, and enhances disclosure requirements. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We do not expect to adopt ASU No. 2025-06 early and are currently evaluating the impact of adopting this standard on our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832)*. ASU No. 2025-10 establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance is effective for annual reporting periods beginning after December 15, 2029, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We do not expect to adopt ASU No. 2025-10 early and are currently evaluating the impact of adopting this standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, which clarifies the scope and disclosure requirements for interim financial reporting under ASC 270. The amendments introduce a principle requiring disclosure of events and transactions occurring after the end of the most recent annual reporting period that have a material impact on the entity and consolidate certain interim disclosure requirements. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We do not expect to adopt ASU No. 2025-11 early and are currently evaluating the impact of this ASU on our consolidated financial statements.

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our own shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. Moreover, we do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

C. Research and Development, Patents and Licenses, etc.

Product Development

See "Item 4. Information on the Company—B. Business Overview—Research and Development."

Intellectual Property

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Please refer to "—A. Results of Operations" for a discussion of the most recent trends in our services, sales and marketing. In addition, please refer to discussions included in such Item for a discussion of known trends, uncertainties, demands, commitments or events that we believe are reasonably likely to have a material effect on our net sales and operating revenues, income from operations, profitability, liquidity or capital resources, or that would cause reported financial information to be not necessarily indicative of our future operating results or financial condition.

E. Critical Accounting Estimates

See "Item 5. Operating and Financial Review and Prospects — Critical Accounting Estimates."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our executive officers and directors as of the date of this annual report.

Directors and Executive Officers	Age	Position/Title
Yusheng Sun	66	Chairman of the Board of Directors, Chief Executive Officer
Qi Li	47	Director
Ka Keung Yeung	67	Director
Xiaoyan Chi	47	Director and Senior Vice President
Geng Xiao	63	Independent Director
Jerry Juying Zhang	65	Independent Director
Edward Lu	45	Chief Financial Officer
Chun Liu	59	Senior Vice President

Yusheng Sun has served as the chairman of our board of directors since August 2021 and the Chief Executive Officer of our company since March 2023. Mr. Sun is also serving as an executive director, deputy chief executive officer, editor-in-chief and a member of the Nomination Committee of Phoenix TV, our company's parent company. Mr. Sun had served in China Central Television for more than 30 years. He was the vice president, deputy editor-in-chief and director of the news center. He has accumulated extensive experience and good reputation in the television broadcasting industry. He was awarded the "Top Ten Outstanding Youth in China" in 1995. Mr. Sun was the awardee of the State Council Special Allowance and was elected as the vice president of the Asia-Pacific Broadcasting Union, or ABU, in 2017, the first Chinese national to become a senior official in ABU. Mr. Sun is a doctoral advisor and part-time professor at the Tsinghua University and the Renmin University of China. He graduated from Jilin University with a bachelor's degree in economics and holds the professional qualification of senior editor granted by the Ministry of Radio, Film and Television, China.

Qi Li has served as our director since December 2022. Mr. Li is in charge of financial budgeting, capital investments and daily operations of Phoenix TV Group. He had many years of working experience with People's Daily and had been in charge of the supervision of cultural and media enterprises. Mr. Li joined People's Daily Online in December 2014 and had served as its chief financial officer and secretary of the board of directors, in charge of capital market, financial management, scientific research, technologies and Internet information service system construction. Mr. Li graduated from Wuhan Military Economic Institute.

Ka Keung Yeung has served as our director since May 2011. Mr. Yeung is the executive vice president, company secretary and chief financial officer of Phoenix TV and is in charge of corporate finance, legal affairs, human resources and administration of Phoenix TV Group. Mr. Yeung is also a member of the Risk Management Committee of Phoenix TV. Mr. Yeung received a Bcom (Acc) degree from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and Star Television Limited in the fields of finance and business development. Mr. Yeung currently serves as an independent director for The9 Limited (NASDAQ: NCTY).

Xiaoyan Chi has served as our Senior Vice President since January 2018, served as our director since November 2019, and concurrently served as the Deputy Director of the Marketing Management Committee of Phoenix TV Group since 2021. Ms. Chi has more than 17 years of experience in media marketing and management. She is the chairman of judgment committee of China Pubic Service Advertisement Grand Prix. She served as a final judgment committee member of Cannes Young Lions Competitions (China District), final judgment committee member of Effie Awards of Greater China, and the special columnist of Digital Marketing Magazine. She also served as Vice President of the China Advertising Association, visiting professor of Communication University of China, and Industry Mentor for Master's Students at the Institute of Psychology, Chinese Academy of Sciences. Ms. Chi received an EMBA and a master's degree from Peking University and a bachelor's degree from Beijing Technology and Business University.

Geng Xiao is Professor and Associate Dean of the School of Public Policy of the Chinese University of Hong Kong, Shenzhen. He received a B.S. in System Sciences and Management Sciences from the University of Science and Technology of China and MA and PhD in Economics from University of California at Los Angeles. Professor Xiao was Professor and Director of the Institute of Policy and Practice at the Shenzhen Finance Institute of CUHK-Shenzhen, Professor at Peking University HSBC Business School, Professor at the University of Hong Kong, Vice President of Fung Global Institute, Director of the Columbia University Global Center Beijing, Director of Brookings-Tsinghua Center for Public Policy, Senior Fellow of Brookings Institution, Head of Research and Advisor to the Chairman of the Securities and Futures Commission of Hong Kong. Professor Xiao has also been independent director or supervisor for Midea Group, Qingdao Beer, Biokin Pharma, HSBC China, UBS China, Genesis Emerging Market Fund, Shenzhen Development Bank (now Pingan Bank), and Bank of Jinzhou.

Jerry Juying Zhang has served as an independent director of our company since May 2011. Mr. Zhang has been an advisor to a subsidiary of Public Investment Fund of Saudi Arabia since February 2025 and to China XLX Fertilizer Ltd. since November 2023. He has acted as an independent director of Tahoe Life Insurance Company Limited since November 2023 and of CITIC Dicastal Co. Ltd. since May 2024. Previously, he was a managing director of China Orient Asset Management (International) in Hong Kong between March 2015 and December 2022. He was a senior managing director of CITIC Capital Holdings Limited between June 2009 and December 2014. Prior to joining CITIC Capital Holdings Limited, Mr. Zhang was a managing director in the investment banking division of Deutsche Bank in Hong Kong from August 2006 to June 2009. He served as a managing director and the head of investment banking of CITIC Capital Markets Holdings Limited in Hong Kong from March 2003 to July 2006 and, prior to that time, as an executive director in the communications, media and entertainment group of the investment banking department of Goldman Sachs in Hong Kong from April 2001 to January 2003. Mr. Zhang held the positions of associate, vice president, and director at Salomon Smith Barney from August 1994 to March 2001. Prior to joining Salomon Smith Barney, he served as accounting manager for Town & Country Homes in Chicago from January 1990 to December 1993 and as accountant, audit senior, and supervisor at Ernst & Young in Chicago and Hong Kong. Mr. Zhang held CPA qualifications in China and the State of Kentucky, both of which he has surrendered voluntarily. He holds a Doctor of Business Administration degree from City University of Hong Kong, an MBA from the University of Chicago, an MA in Accounting from the Ministry of Finance Graduate School in the PRC, and a BA degree from Inner Mongolia University.

Edward (Xiaojing) Lu joined ifeng in 2009. Prior to the promotion, he has served in various managerial positions, including executive assistant to the Chief Executive Officer and Vice President in charge of strategic investment and human resources, assisting with the oversight and management of each of our business lines. He has accumulated extensive experience in capital raising and investment management, and participated in the planning and execution of our first-round of capital raise as well as our initial public offering. Prior to joining us, he was the director of business development at Ogilvy from 2007 to 2009. Prior to that, he worked in strategic partnership department at Baidu from 2006 to 2007. Edward received an MBA from INSEAD, and a bachelor's degree from Western University in Canada.

Chun Liu has served as our Senior Vice President since October 2018. Mr. Liu has participated in the production, distribution and monetization of numerous television programs in the past, including one of the most influential live television interview programs, *A Date with Luyu* ("*鲁豫有约*"), which has won multiple awards in the industry since its initial launch. During his tenure at Phoenix Satellite Television Holdings Ltd. between 2000 and 2011, Mr. Liu served as the Executive Director of Phoenix Chinese TV. Mr. Chun Liu holds a master's degree from the Communication University of China.

B. Compensation

For the year ended December 31, 2025, we paid an aggregate of approximately US$1.1 million in cash to our executive officers and directors.

Share Incentive Plans

In June 2008, we adopted the 2008 share option plan, in March 2011, we adopted the 2011 restricted share and restricted share unit plan, and in June 2018, we adopted the 2018 share option scheme, together, the share incentive plans, to attract and retain the best available personnel, provide additional incentives to our employees, directors and consultants, and promote the success of our business. The share incentive plans provide for the grant of options, restricted shares and restricted share units, collectively referred to as "awards". We have already granted the full number of awards that were authorized under the 2011 restricted share and restricted share unit plan. In June and August 2012, June 2014 and October 2016, the shareholders of each of Phoenix TV and our company approved three refreshments of the total number of Class A ordinary shares, which may be issued upon exercise of all options to be granted under the 2008 share option plan (excluding awards previously granted, outstanding, cancelled, lapsed or exercised). In June 2022, the shareholders of Phoenix TV and the board of our company approved the refreshment of the total number of Class A ordinary shares that may be issued upon exercise of all options to be granted under the 2018 share option plan, excluding previously granted, outstanding, cancelled, lapsed or exercised awards. As of March 31, 2026, no shares are available for grant of additional options under the 2008 share option plan, and a total of 26,593,526 Class A ordinary shares are available for grant of additional options under the 2018 share option scheme.

Plan Administration. Our compensation committee administers the share incentive plans and determines the participants to receive awards, the type and number of awards to be granted, the terms and conditions of each award grant.

Award Agreements. Awards granted under the share incentive plans are evidenced by an award agreement that sets forth the terms, conditions and limitations for each award, which may include the term of the award, the provisions applicable in the event of the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Option Exercise. The term of awards granted under the share incentive plans may not exceed ten years from the date of grant.

Restricted Shares and Restricted Share Units. Restricted ordinary shares granted under the 2011 restricted share are subject to applicable vesting, transfer, forfeiture and other restrictions as set forth in the plan and, as applicable, in the award agreements. Each restricted share unit is an unsecured promise of our company to issue and delivery one ordinary share on a specified date, which unit is subject to applicable vesting, transfer, forfeiture and other restrictions as set forth in the plan and, as applicable, in the award agreements.

Transfer Restrictions. The right of a grantee in an award granted under the share incentive plans may not be transferred in any manner by the grantee other than by will or the laws of succession and, with limited exceptions, may be exercised during the lifetime of the grantee only by the grantee.

Acceleration upon a Takeover Offer. If a takeover offer for our company becomes unconditional or is approved by the necessary number of shareholders, as the case may be, the vesting of the awards shall be accelerated.

Termination and Amendment. The board of directors of our company have the authority to amend or terminate the share incentive plans, subject to shareholder approval to the extent necessary to comply with applicable law. In addition, shareholders of our company may, by ordinary resolution, terminate the share incentive plans at any time.

Lapse of Awards. An award will lapse if the optionee ceases to be eligible by reasons of, among other things, (i) illness, injury, disability or death; (ii) retirement; (iii) voluntary resignation; (iv) termination of employment for serious misconduct; and (v) breach of contract.

We granted awards to our employees, directors and consultants under the share incentive plans in November 2008, July 2009, September 2009, January 2010, July 2010, March 2011, March 2013, May 2013, October 2013, December 2013, March 2014, June 2014, July 2014, October 2014, July 2015, October 2016, September 2017, November 2017, January 2018, April 2018, July 2018, July 2019, July 2020, January 2021 and June 2021.

With the approvals of the board of directors and shareholders of us and Phoenix TV, we implemented an option exchange program from October 21, 2016 to November 1, 2016 whereby our directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares granted under the 2008 share option plan with various exercise prices greater than US$0.4823 per share (or US$23.1504 per ADS, which already reflected the change of ADS ratio that took effect on May 23, 2022) for new options granted under the same plan with a new exercise price of US$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than May 1, 2017.

As of March 31, 2026, options to purchase 18,711,000 Class A ordinary shares granted under the 2008 share option plan and the 2018 share option scheme were outstanding. The table below sets forth the awards that we granted to our directors and executive officers (including pursuant to the exchange program described above) and were outstanding as of March 31, 2026:

Name	Class A Ordinary Shares Underlying Outstanding Awards	Exercise Price or Purchase Price (US$/Share)	Date of Grant	Date of Expiration
Xiaoyan Chi	2,850,000	US$0.4734	October 17, 2016	October 16, 2026
		US$0.4149	September 14, 2017	September 13, 2027
		US$0.4836	July 5, 2019	July 4, 2029
		US$0.1925	July 20, 2020	July 19, 2030
Edward Lu	2,270,000	US$0.4836	July 5, 2019	July 4, 2029
		US$0.1925	July 20, 2020	July 19, 2030
Chun Liu	2,620,000	US$0.4836	July 5, 2019	July 4, 2029
		US$0.1925	July 20, 2020	July 19, 2030
Total	7,740,000			

As of March 31, 2026, other employees and consultants in aggregate held awards entitling them to receive 10,971,000 Class A ordinary shares, with exercise prices ranging from US$0 to US$0.7867 per Class A ordinary share.

C. Board Practices

Board of Directors

Our board of directors currently consists of six directors. Our directors are elected by the holders of our ordinary shares, which will include holders of our Class A ordinary shares and Class B ordinary shares.

A director is not required to hold any shares in our company by way of qualification. Subject to any separate requirement for audit committee approval and unless disqualified by the chairman of the meeting, a director may vote with respect to any contract, proposed contract or arrangement in which he or she is interested provided they have disclosed such interest to the board. The board may exercise all the powers of our company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party.

Committees of the Board of Directors

We have established three committees under the board of directors: the audit committee, the compensation committee and the corporate governance and nominating committee. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Jerry Juying Zhang and Geng Xiao. Our board of directors has determined that each of Jerry Juying Zhang and Geng Xiao satisfies the "independence" requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and Section 303A of the New York Stock Exchange Listed Company Manual, or the NYSE Manual. Jerry Juying Zhang is the chairman of our audit committee and meets the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Our audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- selecting the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of material control deficiencies; annually reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately and periodically with management and the independent auditors; and
- reporting regularly to our board of directors.

Compensation Committee. Our compensation committee consists of Qi Li, Jerry Juying Zhang and Geng Xiao. Our board of directors has determined that each of Jerry Juying Zhang and Geng Xiao satisfies the "independence" requirements of Section 303A of the NYSE Manual. Qi Li is the chairman of our compensation committee. Our compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. The compensation committee is responsible for, among other things:

- reviewing and recommending to the board with respect to the total compensation package for our four most senior executives;
- approving and overseeing the total compensation package for our executives other than the four most senior executives;
- reviewing and recommending to the board with respect to the compensation of our directors; and
- reviewing periodically and approving any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Corporate Governance and Nominating Committee. Our corporate and nominating committee consists of Yusheng Sun, Ka Keung Yeung and Geng Xiao. Our board of directors has determined that Geng Xiao satisfies the "independence" requirements of Section 303A of the NYSE Manual. Yusheng Sun is the chairman of our corporate governance and nominating committee. Our corporate governance and nominating committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The corporate governance and nominating committee is responsible for, among other things:

- selecting and recommending to the board nominees for election or re-election to the board, or for appointment to fill any vacancy;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, age, skills, experience and availability of service to us;
- selecting and recommending to the board the names of directors to serve as members of the audit committee and the compensation committee, as well as the corporate governance and nominating committee itself;
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Duties of Directors

Under Cayman Islands law, our directors have a fiduciary duty to act honestly, in good faith and with a view to our best interests. Our directors also have a duty to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. Subject to laws, a shareholder has the right to seek damages if a duty owed by our directors is breached.

The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- issuing authorized but unissued shares and redeem or purchase outstanding shares of our company;
- declaring dividends and other distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares of our company, including the registering of such shares in our share register.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. According to our second amended and restated articles of association, at each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the board and/or the managing director of our company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. A retiring director shall be eligible for re-election. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or compounds with his creditors; or (ii) dies or is found by our company to be or becomes of unsound mind. No benefits are payable to members of the board upon termination of their relationship with us.

D. Employees

See "Item 4. Information on the Company—B. Business Overview—Employees."

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our ordinary shares, as of March 31, 2026:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of each class of our ordinary shares.

The calculations in the tables below assume there are 259,191,877 Class A ordinary shares and 317,325,360 Class B ordinary shares, outstanding as of March 31, 2026. Beneficial ownership is determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Exchange Act. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of March 31, 2026, including through the exercise of any option, the vesting of any contingently issuable share, restricted share, restricted share unit or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Class A Ordinary Shares Beneficially Owned	
	Number	% (1)
Class A ordinary shares		
Yusheng Sun	—	—
Qi Li	—	—
Ka Keung Yeung	—	—
Geng Xiao	—	—
Jerry Juying Zhang	—	—
Xiaoyan Chi	2,850,000	1.10
Edward Lu	2,270,000	0.88
Chun Liu	2,620,000	1.01
All Directors and Executive Officers as a Group (2)	7,740,000	2.99

Notes:

(1) Percentages disclosed are with respect to Class A ordinary shares.

(2) Represents 7,740,000 Class A ordinary shares, including 0 Class A ordinary shares in the form of ADSs.

	Class B Ordinary Shares Beneficially Owned	
	Number	% (1)
Class B ordinary shares		
Phoenix Satellite Television (B.V.I.) Holding Limited (2)	317,325,360	100.0

Notes:

(1) Percentages disclosed are with respect to Class B ordinary shares.

(2) Information based on the Schedule 13G filed on February 14, 2012 on behalf of Phoenix Satellite Television Holdings Limited and Phoenix Satellite Television (B.V.I.) Holding Limited. Represents 317,325,360 Class B ordinary shares. Phoenix Satellite Television (B.V.I.) Holding Limited is controlled by Phoenix Media Investment (Holdings) Limited, formerly known as Phoenix Satellite Television Holdings Limited, a public company listed on the Hong Kong Stock Exchange. The registered office for Phoenix Media Investment (Holdings) Limited, is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

As of March 31, 2026, 256,694,496 Class A ordinary shares or 99.0% of our outstanding Class A ordinary shares in the form of ADSs are held by one record holder in the United States, JPMorgan Chase Bank, N.A. Because many of these shares are held by brokers or other nominees, we cannot ascertain the exact number of beneficial shareholders with addresses in the United States.

Holders of Class A ordinary shares are entitled to one vote per share, while the holder of Class B ordinary shares are entitled to 1.3 votes per share. Our major shareholders have the same voting rights as our other shareholders. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

On November 23, 2023, our board of directors adopted an Incentive Compensation Clawback Policy, or the Clawback Policy, providing for the recoupment of certain incentive-based compensation from current and former executive officers of our company in the event we are required to restate any of our financial statements filed with the SEC under the Exchange Act in order to correct an error that is material to the previously-issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Adoption of the Clawback Policy was mandated by new NYSE continued listing standards introduced pursuant to Exchange Act Rule 10D-1. The Clawback Policy is in addition to Section 304 of the Sarbanes-Oxley Act of 2002 which permits the SEC to order the disgorgement of bonuses and incentive-based compensation earned by a registrant issuer's chief executive officer and chief financial officer in the year following the filing of any

financial statement that the issuer is required to restate because of misconduct, and the reimbursement of those funds to the issuer. A copy of the Clawback Policy has been filed herewith as Exhibit 97.1.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

See "Item 6. Directors, Senior Management and Employees—E. Share Ownership"

B. Related Party Transactions

Our subsidiaries, consolidated affiliated entities, and the subsidiaries of the consolidated affiliated entities have engaged, during the ordinary course of business, in a number of customary transactions with each other. All of these inter-company balances have been eliminated in consolidation. We also engage in transactions with related parties, including Phoenix TV, China Mobile, and certain investees. In accordance with our audit committee charter, all of our related party transactions required to be disclosed have been reviewed and approved by our audit committee.

Phoenix TV, through its wholly owned subsidiary, is our controlling shareholder, with beneficial ownership and voting power of 55.0% and 61.4%, respectively, of our outstanding ordinary shares as of March 31, 2026. Phoenix TV has the power acting alone to approve any action requiring a vote of the majority of our ordinary shares.

Transactions Related to Our Corporate Structure

To comply with the applicable PRC laws, rules and regulations, we conduct our operations in China through contractual arrangements between our wholly owned PRC subsidiaries, Fenghuang On-line and the VIEs. See "Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the VIEs."

Agreements and Transactions with Phoenix TV and Certain of its Subsidiaries

Phoenix TV Cooperation Agreement and Phoenix TV Content License Agreements

Fenghuang On-line entered into a Content, Branding, Promotion and Technology Cooperation Agreement, or the Phoenix TV Cooperation Agreement, with Phoenix TV on November 24, 2009, certain terms of which were amended pursuant to a supplemental agreement entered into by the parties on March 28, 2011. Pursuant to the Phoenix TV Cooperation Agreement, Phoenix TV agreed to procure and procured its subsidiaries, Phoenix Satellite Television Company Limited and Phoenix Satellite Television Trademark Limited, respectively, to enter into content license agreements, or the Content License Agreements, and trademark license agreements with Tianying Jiuzhou and Yifeng Lianhe. Fenghuang On-line agreed to provide Phoenix TV with our proprietary text, image, sound and video content. In addition, Fenghuang On-line and Phoenix TV agreed to promote one another's brand and content on their respective new media and TV platforms. As compensation for the rights granted to Fenghuang On-line under the agreement, Fenghuang On-line is obligated to pay Phoenix TV an annual service fee in the amount of RMB1.6 million for the first year of the agreement, which incrementally increases by 25% for each subsequent year of the agreement. The annual service payment to Phoenix TV under the Phoenix TV Cooperation Agreement for 2016 before expiration of the agreement was RMB2.5 million. Fenghuang On-line must also pay to Phoenix TV 50% of the after-tax revenues Tianying Jiuzhou earns from sublicensing Phoenix TV's video content to third parties. In the event that Phoenix TV's indirect voting interest in Fenghuang On-line falls to 50% or below, Phoenix TV has the right to amend the annual service fee, provided that it may not be raised to more than 500% of the original annual service fee. If Phoenix TV's beneficial ownership stake in us decreases to 35% or below, Phoenix TV has the right to immediately terminate or renegotiate the Phoenix TV Cooperation Agreement.

Pursuant to the Phoenix TV Cooperation Agreement, Tianying Jiuzhou and Yifeng Lianhe each entered into a Content License Agreement with Phoenix Satellite Television Company Limited on November 24, 2009. Pursuant to the Content License Agreements, Phoenix TV granted each of Tianying Jiuzhou and Yifeng Lianhe an exclusive license to use its copyrighted text, images, sound and videos on its Internet and mobile channels, as applicable, in China. Payments for the content license are made in accordance with the payment provisions set forth in the Phoenix TV Cooperation Agreement. The Content License Agreements can be terminated earlier (i) by the non-breaching party in the event of a breach and if the breach is not cured within ten business days after receipt of notice of breach from the non-breaching party, (ii) in the event of bankruptcy or the cessation of business operations of either party, or a change in the shareholder or equity structure of the relevant VIE, other than in connection with the contractual arrangements, (iii) if either party's performance of its obligations is held unlawful under PRC law; or (iv) if an event occurs that adversely affects the performance of either party of its respective obligations and upon written notice by the unaffected party.

All of the above agreements expired on May 27, 2016 and were replaced by the Program License Agreements described below.

Program License Agreements

As the Phoenix TV Cooperation Agreement and Phoenix TV Content License Agreements expired in May 2016, Phoenix Satellite Television Company Limited, a wholly owned subsidiary of Phoenix TV, and each of Tianying Jiuzhou, Yifeng Lianhe, and Fengyu Network entered into a Program Resource License Agreements and a Program Text/Graphics Resource License Agreements, or the Program License Agreements, in May 2016. Under these agreements, Phoenix TV Group agreed to grant Tianying Jiuzhou, Yifeng Lianhe and Fengyu Network the license with priority over any third party to broadcast Phoenix TV Group's copyrighted video content from three television channels of Phoenix TV Group on ifeng.com (our main Internet channel), i.ifeng.com (a mobile Internet channel of ours), and ifeng News, ifeng Video and ifeng VIP (three mobile applications of ours) in China concurrently with such content broadcasted on the three television channels of Phoenix TV Group, pursuant to the Program License Agreements; and Phoenix TV Group agreed to grant Tianying Jiuzhou, Yifeng Lianhe and Fengyu Network a non-exclusive license to use Phoenix TV Group's copyrighted text and graphics on the same Internet and mobile channels for which Phoenix TV Group's copyrighted video content license, above, was granted. The fees payable to Phoenix TV Group by us for all content licenses described above will be RMB10.0 million for the first year of the agreements, which will incrementally increase by 15% for each subsequent year of the agreement. Unlike the previous agreements, the Program License Agreements do not grant us the right to sublicense Phoenix TV Group's copyrighted content to third parties.

Each of the Program License Agreements has an initial term of three years and expired on May 26, 2019 and may be renewed on an annual basis thereafter upon agreement of both parties. Each of the parties to the Program License Agreements has the right to terminate the Program License Agreements before their expiration date by 6-month prior written notice to the other party. In addition, each of the Program License Agreements can be terminated earlier (i) by the non-breaching party in the event of a breach and if the breach is not cured within ten business days after receipt of notice of breach from the non-breaching party, (ii) in the event of bankruptcy or the cessation of business operations of either party, or a change in the shareholder or equity structure of Tianying Jiuzhou, Yifeng Lianhe or Fengyu Network, other than in connection with the contractual arrangements, (iii) by Phoenix Satellite Television Company Limited in the event that our shareholders or ownership structure change so that the shares held by Phoenix TV Group account for 50% or less of our actual total issued shares, or in the event that we lose control of Tianying Jiuzhou, Yifeng Lianhe or Fengyu Network; or if Tianying Jiuzhou, Yifeng Lianhe or Fengyu Network, as applicable, ceases business operation; (iv) if either party's performance of its obligations is held unlawful under PRC law; or (v) if an event occurs that adversely affects the performance by either party of its obligations and upon written notice by the unaffected party.

After the expiration of the Program License Agreements in May 2019, Tianying Jiuzhou and Yifeng Lianhe each entered into a supplemental agreement with Phoenix Satellite Television Company Limited to extend the term of the original Program License Agreements to January 14, 2020. Subsequently, Tianying Jiuzhou and Yifeng Lianhe entered into a program resource license and cooperation agreement with Phoenix Satellite Television Company Limited on January 15, 2020, or the 2020 Program Resource License and Cooperation Agreement, to continue to use Phoenix TV Group's copyrighted video content. The annual license fees payable to Phoenix Satellite Television Company Limited under the 2020 Program Resource License and Cooperation Agreement are RMB2.0 million plus 50% of the revenue generated from the use of the licensed program resource in excess of RMB2.0 million. The 2020 Program Resource License and Cooperation Agreement have a term of two years and may be extended prior to expiration. On August 24, 2021, Tianying Jiuzhou and Yifeng Lianhe terminated the 2020 Program Resource License and Cooperation Agreement and Tianying Jiuzhou entered into a new program resource license and cooperation agreement with Phoenix Satellite Television Holdings Limited, or the 2021 Program Resource License and Cooperation Agreement. According to the 2021 Program Resource License and Cooperation Agreement, Phoenix Satellite Television Company Limited grants Tianying Jiuzhou exclusive right to broadcast copyrighted video content and the derived audio content from three television channels of Phoenix TV Group on the internet in Mainland China with such content also broadcasted on the three television channels of Phoenix TV Group. Phoenix TV also grants the Tianying Jiuzhou the right to sublicense such contents. The annual fees payable to Phoenix TV by us for such content licenses will be RMB45.0 million and the 2021 Program Resource License and Cooperation Agreement has a term of three years. In April 2024, in anticipation of the upcoming expiry of the 2021 Program Resource License and Cooperation Agreement, Phoenix New Media (Hong Kong) Company Limited entered into the 2024 Program Resource License and Cooperation Agreement. According to the 2024 Program License Agreement, Phoenix Satellite Television Company Limited grants Phoenix New Media (Hong Kong) Company Limited exclusive right to broadcast copyrighted video content of Phoenix TV from (i) all television channels of Phoenix TV and its subsidiaries and (ii) third-party platforms on the internet in mainland China, with such content also broadcasted on the television channels of Phoenix TV and its subsidiaries. Phoenix TV also grants the Licensee the right to sublicense such contents. The annual fees payable to Phoenix TV by the Company for such content licenses will be RMB50.0 million and term of such license under the 2024 Program Resource License and Cooperation Agreement is one year starting from August 24, 2024 and ending on August 23, 2025. In November 2025, Phoenix New Media (Hong Kong) Company Limited entered into the 2025 Program Resource License and Cooperation Agreement with Phoenix Satellite Television Holdings Limited. The term of the 2025 Program License Agreement is from August 24, 2025, to August 23, 2027. The 2025 Program License Agreement includes similar terms as 2024 Program License Agreement, with updated and expanded licensed fields to include (i) use on airplanes and other vessels for transportation in China, and (ii) artificial intelligence related use, including model training, application, research, and other related use. Accordingly, the annual fee has been adjusted to RMB55 million from RMB50

million under the 2024 Program License Agreement.

Phoenix TV Trademark License Agreements

Pursuant to the Phoenix TV Cooperation Agreement, Tianying Jiuzhou and Yifeng Lianhe each entered into the 2009 Trademark License Agreement with Phoenix Satellite Television Trademark Limited on November 24, 2009. Pursuant to the 2009 Trademark License Agreements, Phoenix Satellite Television Trademark Limited granted Tianying Jiuzhou and Yifeng Lianhe non-exclusive rights to use certain of its logos for the purpose of conducting Tianying Jiuzhou's and Yifeng Lianhe's respective businesses. Tianying Jiuzhou may sub-license such trademarks to China Mobile, pursuant to the China Mobile Cooperation Agreement, as described below. Tianying Jiuzhou is obligated to pay Phoenix Satellite Television Trademark Limited an annual license fee of US$7,000, while Yifeng Lianhe is obligated to pay Phoenix Satellite Television Trademark Limited an annual license fee of US$3,000, under the respective 2009 Trademark License Agreement. Phoenix Satellite Television Trademark Limited may in its discretion waive such license fees.

On December 8, 2017, Tianying Jiuzhou and Yifeng Lianhe each entered into a new trademark license agreement, or the 2017 Trademark License Agreements, with Phoenix Satellite Television Trademark Limited to replace the 2009 Trademark License Agreements. Under the 2017 Trademark License Agreements, Phoenix Satellite Television Holdings Limited agreed to continue to license to Tianying Jiuzhou and Yifeng Lianhe certain trademarks containing the double-phoenix logo and the Chinese or English words of "Phoenix New Media" or "ifeng" for an initial term of three years, while Tianying Jiuzhou and Yifeng Lianhe are not allowed to use the double-phoenix logo on a stand-alone basis. Tianying Jiuzhou and Yifeng Lianhe are also granted a one-year license to continue to use the current marks of our two mobile applications which contain the Chinese words of "Phoenix News" and "Phoenix Video" which will be automatically renewed upon its expiration unless Phoenix TV raises any objection. The annual license fee payable to Phoenix Satellite Television Holdings Limited by each of Tianying Jiuzhou and Yifeng Lianhe will be the greater of 2% of the annual revenues of Tianying Jiuzhou or Yifeng Lianhe (as the case may be) or US$100,000 for each company, while the annual fee under the 2009 Trademark License Agreements was US$10,000 in aggregate. Since the execution of the 2017 Trademark License Agreements, we and Phoenix TV Group have amended and renewed the agreements on several occasions.

On April 1, 2025, we terminated the 2017 Trademark License Agreements and all of the amendments thereto and each of Tianying Jiuzhou and Yifeng Lianhe entered into a new trademark license agreement with Phoenix Satellite Television Company Limited, or the 2025 Trademark License Agreements, to replace the 2017 Trademark License Agreements. Under the 2025 Trademark License Agreements, Phoenix Satellite Television Company Limited agreed to license to Tianying Jiuzhou and Yifeng Lianhe certain trademarks containing the double-phoenix logo and the Chinese or English words of "Phoenix New Media" or "ifeng" for a term of three years ending on March 31, 2028. The annual license fee payable to Phoenix Satellite Television Company Limited by Tianying Jiuzhou and Yifeng Lianhe remained the same as that in the 2017 Trademark License Agreements. Except for the signing entity of Phoenix TV Group, the terms of the 2025 Trademark License Agreements are consistent with the 2017 Trademark License Agreement and the amendments thereto.

Transactions with Phoenix TV and Certain of its Subsidiaries

Costs for content provided to us by Phoenix TV Group were RMB45.0 million, RMB46.8 million and RMB51.8 million (US$7.4 million) in 2023, 2024 and 2025, respectively. We were charged advertising and promotion expenses by Phoenix TV Group of RMB4.3 million, RMB2.2 million and RMB3.3 million (US$0.5 million) in 2023, 2024 and 2025, respectively. We were charged corporate administrative expenses by Phoenix TV Group of RMB0.9 million, RMB0.8 million and RMB0.8 million (US$0.1 million) in 2023, 2024 and 2025, respectively. We were charged project cost by Phoenix TV Group of RMB2.6 million, RMB0.8 million and RMB1.0 million (US$0.1 million) in 2023, 2024 and 2025, respectively. We were charged Trademark license fee by Phoenix TV Group of RMB5.5 million, RMB4.2 million and RMB3.4 million (US$0.5 million) in 2023, 2024 and 2025, respectively.

We also earned and recorded revenues from Phoenix TV Group mainly by providing joint advertising campaign solutions together with Phoenix TV Group to Phoenix TV Group's advertisers or to our advertisers, or from providing the advertising and promotion services directly to Phoenix TV Group by entering into advertising-for-advertising barter transactions, from which we earned revenues of RMB4.6 million, RMB35.5 million and RMB38.9 million (US$5.6 million) in 2023, 2024 and 2025, respectively.

As of December 31, 2023, 2024 and 2025, we had amounts due from Phoenix TV Group with the amounts of RMB53.6 million, RMB71.3 million and RMB69.9 million (US$10.0 million), respectively, and accounts due to Phoenix TV Group with the amounts of RMB20.8 million, RMB20.3 million and RMB27.1 million (US$3.9 million), respectively.

Cooperation Agreement with China Mobile

China Mobile is a shareholder of our parent company, Phoenix TV. As of March 31, 2026, China Mobile held 19.7% of the outstanding shares of Phoenix TV.

We obtained revenues for our paid services through China Mobile of RMB17.9 million, RMB10.1 million and RMB1.2 million (US$0.2 million) in 2023, 2024 and 2025, respectively. We earned revenues from China Mobile for advertising services of RMB4.9 million,RMB4.3 million and RMB4.5 million (US$0.7 million) in 2023, 2024 and 2025, respectively. We incurred revenue sharing and bandwidth costs in connection with MVAS provided through China Mobile's platforms of RMB3.3 million, RMB1.9 million and nil in 2023, 2024 and 2025, respectively.

As of December 31, 2023, 2024 and 2025, we had amounts due from China Mobile with the amounts of RMB3.8 million, RMB2.1 million and RMB2.9 million (US$0.4 million), respectively, and we had almost nil accounts due to China Mobile as of the same dates.

Other Transactions with Certain Directors and Affiliates

See "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors, Supervisors and Executive Directors."

Share Incentive Plans

See "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors, Supervisors and Executive Directors—Share Incentive Plans."

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Please refer to Item 18 for a list of our annual consolidated financial statements filed as part of this annual report on Form 20-F.

Legal Proceedings

See "Item 4. Information on the Company—B. Business Overview—Legal and Administrative Proceedings."

Dividend Policy and Distributions

Our board of directors has complete discretion as to whether to distribute dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

On November 14, 2019, our board of directors declared a special cash dividend of US$0.1714 per ordinary share, equivalent to US$8.2272 per ADS, totaling approximately US$100 million. The special dividend was paid on December 13, 2019 to holders of record of our ordinary shares at the close of business on November 29, 2019. On November 19, 2020, our board of directors declared a special cash dividend of US$0.1714 per ordinary share, equivalent to US$8.2272 per ADS, totaling approximately US$100 million. The special dividend was paid on December 22, 2020 to holders of record of our ordinary shares at the close of business on December 4, 2020.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiaries in China, which in turn relies on the payments received from the VIEs in China pursuant to the contractual arrangements that established our corporate structure. Current PRC laws, rules and regulations permit our PRC subsidiaries to pay dividends to us only out of its accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our subsidiaries in China are required to set aside a certain amount of their accumulated after-tax profits each year to fund statutory reserves. These reserves may not be distributed as cash dividends. Further, if our subsidiaries in China incur debt on its own behalf, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us.

If we pay any dividends, we will pay our ADS holders to the same extent as holders of our Class A ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ordinary shares, if

any, will be paid in U.S. dollars.

B. Significant Changes

We have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs have been listed on the New York Stock Exchange since May 12, 2011 under the symbol "FENG." On May 23, 2022, we effected a change of the ratio of our ADSs to Class A ordinary shares from the then ADS ratio of one (1) ADS to eight (8) Class A ordinary shares to a new ADS ratio of one (1) ADS to forty-eight (48) Class A ordinary shares.

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs have been trading on the New York Stock Exchange since May 12, 2011 under the symbol "FENG." On May 23, 2022, we effected a change of the ratio of our ADSs to Class A ordinary shares from the then ADS ratio of one (1) ADS to eight (8) Class A ordinary shares to a new ADS ratio of one (1) ADS to forty-eight (48) Class A ordinary shares.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

We incorporate by reference into this annual report the description of our amended and restated memorandum of association and second amended and restated articles of association contained in our Form F-1 registration statement (File No. 333-173666), as amended, initially filed with the U.S. Securities and Exchange Commission, or the SEC, on April 21, 2011. Our shareholders adopted our amended and restated memorandum of association and second amended and restated articles of association on April 21, 2011.

C. Material Contracts

In the past three fiscal years, we have not entered into any material contracts other than in the ordinary course of business or other than those described elsewhere in this annual report.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Regulation of Foreign Exchange Administration."

E. Taxation

Cayman Islands Taxation

Pursuant to section 6 of the Tax Concessions Act (1999 Revision) of the Cayman Islands, our company has obtained an undertaking from the Governor-in-Cabinet (1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to our company or its operations; and (2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of our company. The undertaking for our company is for a period of twenty years from December 4, 2007.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

An exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

People's Republic of China Taxation

The CIT Law provides that enterprises established outside of China whose "de facto management bodies" are located in China are considered "resident enterprises" of China. Under the implementation regulations for the CIT Law issued by the PRC State Council, "de facto management body" is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and treasury, and acquisition and disposal of properties and other assets of an enterprise. Despite the present uncertainties as a result of limited guidance from PRC tax authorities on the issue, we do not believe that our legal entities organized outside of the PRC should be treated as residents under the CIT Law.

Under the CIT Law and implementation regulations issued by the State Council, PRC withholding tax at the rate of 10% is applicable to dividends payable to investors that are "non-resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Similarly, any gain realized on the transfer of ADSs or shares by such investors is also subject to 10% PRC income tax if such gain is regarded as income derived from sources within the PRC. The implementation regulations of the CIT Law set forth that, (i) if the enterprise that distributes dividends is domiciled in the PRC, or (ii) if gains are realized from transferring equity interest of enterprises domiciled in the PRC, then such dividends or capital gains are treated as China-sourced income. It is not clear how "domicile" may be interpreted under the CIT Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered a PRC "resident enterprise", dividends we pay to our non-PRC enterprise investors with respect to our Class A ordinary shares or ADSs, or the gain our non-PRC enterprise investors may realize from the transfer of our Class A ordinary shares or ADSs, may be treated as income derived from sources within the PRC and be subject to PRC tax. In addition, it is unclear whether our non-PRC individual investors would be subject to any PRC tax in the event we are deemed a "PRC resident enterprise". If any PRC tax were to apply to such dividends or gains of non-PRC individual investors, it would generally apply at a tax rate of 20%. Furthermore, it is unclear whether, if we are considered a PRC "resident enterprise", holders of our Class A ordinary shares or ADSs might be able to claim the benefit of income tax treaties entered into between China and other countries or regions.

Material United States Federal Income Tax Consequences

The following summary describes material United States federal income tax consequences of the ownership and disposition of our ADSs and Class A ordinary shares. The discussion is applicable only to United States Holders (as defined below) who hold our ADSs or Class A ordinary shares as capital assets (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the "Code"). As used herein, the term "United States Holder" means a beneficial owner of an ADS or Class A ordinary share that is for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary does not purport to be a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special treatment under the United States federal income tax laws, such as:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our ADSs or Class A ordinary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);
- a partnership or other pass-through entity for United States federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our ADSs or Class A ordinary shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, United States Treasury regulations, rulings and judicial decisions thereunder and the income tax treaty between the United States and the PRC (the "Treaty"), all as of the date hereof. Such authorities may be replaced, revoked or modified so as to result in United States federal income tax consequences different from those discussed below. In addition, this summary assumes that the deposit agreement, and all other related agreements, will be performed in accordance with their terms.

This discussion does not consider the tax treatment of partnerships or other pass-through entities that hold our ADSs or Class A ordinary shares, or of persons who hold our ADSs or Class A ordinary shares through such entities. If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds ADSs or Class A ordinary shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our ADSs or Class A ordinary shares, you should consult your tax advisors.

As discussed below under "—Passive Foreign Investment Company," we believe we were a PFIC for 2025, and that there is a material risk that we may be classified as a PFIC for the current and future taxable years. Accordingly, you are urged to review the discussion below under "—Passive Foreign Investment Company," and to consult your own tax advisors regarding the tax consequences to you if we are classified as a PFIC in any taxable year.

This summary does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws.

If you are considering the purchase of our ADSs or Class A ordinary shares, you should consult your own tax advisors concerning the United States federal income tax consequences to you in light of your particular situation as well as any consequences arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

ADSs

If you hold ADSs, for United States federal income tax purposes, you generally will be treated as the owner of the underlying Class A ordinary shares that are represented by such ADSs. Accordingly, deposits or withdrawals of Class A ordinary shares for ADSs will not be subject to United States federal income tax.

Taxation of Dividends

Subject to the rules discussed under "—Passive Foreign Investment Company" below, the gross amount of distributions with respect to our ADSs or Class A ordinary shares (including any amounts withheld to reflect PRC withholding taxes) will be taxable as dividends, to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income (including withheld taxes) will be includable in your gross income as dividend income on the day actually or constructively received by you, in the case of the Class A ordinary shares, or by the depositary, in the case of ADSs. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate United States Holders from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. Subject to the PFIC discussion below, a non-United States corporation is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares (or ADSs backed by such shares) that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that our ADSs (which are listed on the New York Stock Exchange), but not our Class A ordinary shares, are readily tradable on an established securities market in the United States. Thus, we believe that dividends we pay on our Class A ordinary shares that are not represented by ADSs will not be eligible for the reduced tax rates. There also can be no assurance that our ADSs will be considered readily tradable on an established securities market in the United States in later years. Subject to the PFIC discussion below, a qualified foreign corporation also includes a foreign corporation that is eligible for the benefits of certain income tax treaties with the United States. In the event that we are deemed to be a PRC "resident enterprise" under the PRC tax law (see discussion under "Item 10. Additional Information—E. Taxation—People's Republic of China Taxation"), we may be eligible for the benefits of the Treaty, and if we are eligible for such benefits, dividends we pay on our Class A ordinary shares, regardless of whether such shares are represented by ADSs, would be potentially eligible for the reduced rates of taxation. Notwithstanding the foregoing, however, non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. As discussed below under "—Passive Foreign Investment Company," we believe we were a PFIC for 2025, and that there is a material risk that we may be classified as a PFIC for the current and future taxable years. Therefore, if you are a non-corporate United States Holder, you should not assume that any dividends will be taxed at a reduced rate. You should consult your own tax advisors regarding the application of these rules given your particular circumstances.

In the event that we are deemed to be a PRC "resident enterprise" under the PRC tax law, you may be subject to PRC withholding taxes on dividends paid to you with respect to the ADSs or Class A ordinary shares. In that case, however, you may be able to obtain a reduced rate of PRC withholding taxes under the Treaty if certain requirements are met. In addition, subject to certain conditions and limitations (including a minimum holding period requirement), PRC withholding taxes on dividends, if any, may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid to you with respect to our ADSs or Class A ordinary shares will be treated as income from sources outside the United States and will generally constitute passive category income. However, if you are eligible for Treaty benefits, any PRC withholding taxes on dividends will not be creditable against your United States federal income tax liability to the extent withheld at a rate exceeding the applicable Treaty rate. In addition, Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and unless you are eligible for and elect to claim the benefits of the Treaty, there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the Internal Revenue Service (the "IRS") are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a foreign tax credit, you may be able to deduct PRC withholding taxes in computing your taxable income, subject to generally applicable limitations under United States law (including that a United States Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such United States Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of a foreign tax credit or a deduction under your particular circumstances.

To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under United States federal income tax principles, the distribution will be treated first as a tax-free return of your tax basis in our ADSs or Class A ordinary shares held by you, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange. We do not expect to keep earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend (as discussed above).

Distributions of ADSs, Class A ordinary shares or rights to subscribe for ADSs or Class A ordinary shares that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to United States federal income tax.

Passive Foreign Investment Company

Based upon the past and projected composition of our income and assets, and the valuation of our assets, we believe we were a PFIC for 2025, and that there is a material risk that we may be classified as a PFIC for the current and future taxable years.

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). Cash is generally treated as an asset that produces or is held for the production of passive income. If we own at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income. However, it is not entirely clear how the contractual arrangements between us and the VIEs will be treated for purposes of the PFIC rules. If it is determined that we do not own the stock of the VIEs for United States federal income tax purposes (for instance, because the relevant PRC authorities do not respect these arrangements), we are more likely to be treated as a PFIC.

The determination of whether we are a PFIC is made on an annual basis and will depend on the composition of our income and assets and the value of our assets from time to time. Accordingly, it is possible that our status as a PFIC may change in any future taxable year due to changes in our asset or income composition. In addition, the calculation of the value of our assets will be based, in part, on the quarterly market value of our ADSs, which is subject to change.

Because the determination of whether we are a PFIC involves extensive factual investigation and cannot be completed until the close of a taxable year, there can be no assurance we will not be a PFIC for any future year.

If we are a PFIC for any taxable year during which you hold our ADSs or Class A ordinary shares, you will be subject to special tax rules discussed below for that year and for each subsequent year in which you hold the ADSs or Class A ordinary shares (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, you can avoid the continuing impact of the PFIC rules by making a special election (a "Purging Election") to recognize gain in the manner described below as if your ADSs or Class A ordinary shares had been sold on the last day of the last taxable year during which we were a PFIC. In addition, a new holding period would be deemed to begin for your ADSs or Class A ordinary shares for purposes of the PFIC rules. After the Purging Election, your ADSs or Class A ordinary shares with respect to which the Purging Election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC. You are urged to consult your own tax advisor about the availability of this election, and whether making the election would be advisable in your particular circumstances.

If we are a PFIC for any taxable year during which you hold our ADSs or Class A ordinary shares and you do not make a timely mark-to-market election, as described below, you will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of our ADSs or Class A ordinary shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or your holding period for our ADSs or Class A ordinary shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for our ADSs or Class A ordinary shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from us (as described above under "—Taxation of Dividends") if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. You will generally be required to file IRS Form 8621 if you hold our ADSs or Class A ordinary shares in any year in which we are classified as a PFIC.

If we are a PFIC for any taxable year during which you hold our ADSs or Class A ordinary shares and any of our non-United States subsidiaries is also a PFIC or we otherwise hold an investment in a non-United States corporation that is treated as an equity interest in a PFIC (any such PFIC, a "lower-tier PFIC"), a United States Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. You are urged to consult your tax advisors about the application of the PFIC rules to any lower-tier PFIC.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, you may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is regularly traded on a qualified exchange. Under current law, the mark-to-market election may be available to holders of our ADSs because they are listed on the New York Stock Exchange, which constitutes a qualified exchange, although there can be no assurance that our ADSs will be "regularly traded" for purposes of the mark-to-market election. It should also be noted that only our ADSs and not our Class A ordinary shares are listed on the New York Stock Exchange. Consequently, if you are a holder of our Class A ordinary shares that are not represented by ADSs, you generally will not be eligible to make a mark-to-market election if we are a PFIC.

If you make an effective mark-to-market election, you will include in each taxable year that we are a PFIC, as ordinary income, the excess of the fair market value of our ADSs held by you at the end of the year over your adjusted tax basis in our ADSs. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in our ADSs over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If you make an effective mark-to-market election, in each year that we are a PFIC, (i) any gain you recognize upon the sale or other disposition of our ADSs will be treated as ordinary income and (ii) any loss will be treated as ordinary loss, but only to the extent of the net amount previously included in income as a result of the mark-to-market election.

Your adjusted tax basis in our ADSs will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years, unless our ADSs are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a United States Holder may continue to be subject to the general PFIC rules discussed above with respect to such United States Holder's indirect interest in any lower-tier PFIC.

You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

Alternatively, you can sometimes avoid the rules described above with respect to the stock you own in a PFIC by electing to treat such PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option is not available to you because we do not intend to comply with the requirements necessary to permit you to make this election. You are urged to consult your tax advisors concerning the United States federal income tax consequences of holding our ADSs or Class A ordinary shares if we are considered a PFIC in any taxable year.

Taxation of Gains

For United States federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of our ADSs or Class A ordinary shares in an amount equal to the difference between the amount realized for our ADSs or Class A ordinary shares and your tax basis in such ADSs or Class A ordinary shares, both determined in U.S. dollars. Subject to the discussion under "—Passive Foreign Investment Company" above, such gain or loss will generally be capital gain or loss. Capital gains of non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as United States source gain or loss. However, in the event that we are deemed to be a PRC "resident enterprise" under the PRC tax law and PRC tax is imposed on any gain from the sale, exchange or other taxable disposition of our ADSs or Class A ordinary shares, a United States Holder eligible for the benefits of the Treaty may be able to elect to treat such gain as PRC-source income. If you are not eligible for the benefits of the Treaty or if you fail to make the election to treat any gain as PRC-source income, then you generally would not be able to use a foreign tax credit for any PRC tax imposed on the disposition of our ADSs or Class A ordinary shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, if you do not claim the benefits of the Treaty, any such PRC tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, the non-creditable PRC tax may reduce the amount realized on the sale, exchange or other taxable disposition of the ADSs or Class A ordinary shares. As discussed above, however, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any PRC tax is imposed on the sale,

exchange or other taxable disposition of our ADSs or Class A ordinary shares and you apply such temporary relief, such PRC tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. You are urged to consult your tax advisors regarding the tax consequences if any PRC tax is imposed on a disposition of our ADSs or Class A ordinary shares, including the effect of the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of the foreign tax credit or a deduction and the election to treat any gain as PRC-source income, under your particular circumstances.

Information Reporting and Backup Withholding

Certain United States Holders may be required to submit to the IRS certain information with respect to their beneficial ownership of our ADSs or Class A ordinary shares, unless such ADSs or Class A ordinary shares are held on their behalf by a United States financial institution. Penalties may be imposed if a United States Holder is required to submit such information to the IRS and fails to do so.

Moreover, information reporting will apply to dividends in respect of our ADSs or Class A ordinary shares and the proceeds from the sale, exchange or other disposition of our ADSs or Class A ordinary shares that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient. Backup withholding may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not a tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS. You should consult your tax advisors regarding the application of the United States information reporting and backup withholding rules to your particular circumstances.

F. Dividends and Paying Agents

On November 19, 2020, our board of directors declared a special cash dividend of US$0.1714 per ordinary share, equivalent to US$8.2272 per ADS, totaling approximately US$100 million. The special dividend was payable on December 22, 2020 to holders of record of our ordinary shares at the close of business on December 4, 2020. JPMorgan Chase Bank, N.A., or JP Morgan, as depositary of the ADSs, paid a cash distribution of US$8.1072 per ADS to our ADS holders of record at the close of business on December 4, 2020 after receipt of cash dividends on our ordinary shares and deduction of its fees and expenses. JP Morgan paid the cash distribution to our ADS holders on December 22, 2020. Each price per ADS above has reflected the change of ADS ratio that took effect on May 23, 2022.

G. Statement by Experts

Not applicable.

H. Documents on Display

We have filed this annual report on Form 20-F, including exhibits, with the SEC. As allowed by the SEC, in Item 19 of this annual report, we incorporate by reference certain information we filed with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this annual report.

You may read and copy this annual report, including the exhibits incorporated by reference in this annual report, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's regional offices in New York, New York, and Chicago, Illinois. You can also request copies of this annual report, including the exhibits incorporated by reference in this annual report, upon payment of a duplicating fee, by writing to the SEC's Public Reference Room for information.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is http://www.sec.gov. The information on that website is not a part of this annual report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Concentration risk

We have no customers with revenues or accounts receivable accounting for over 10% of our total revenues or total account receivables, net and due from related parties, respectively.

Credit risk

Our credit risk arises from cash and cash equivalents, term deposits and short-term investments and restricted cash, as well as credit exposures to receivables due from our customers, related parties and other parties and available-for-sale debt securities.

We believe that there is no significant credit risk associated with cash and cash equivalents, term deposits and short-term investments and restricted cash which were held by reputable financial institutions in the jurisdictions where we are located. We believe that we are not exposed to unusual risks as these financial institutions have high credit quality.

We have no significant concentrations of credit risk with respect to our customers and related parties and available-for-sale debt securities. We assess the credit quality of, and set credit limits on our customers by taking into account their financial position, the availability of guarantees from third parties, their credit history and other factors such as current market conditions.

Inflation Risk

In recent years, inflation has not had a material impact on our operating results. According to the National Bureau of Statistics of China, the change in the Consumer Price Index in China was 0.2%, 0.2% and 0.0% in 2023, 2024 and 2025, respectively. Although we have not been materially affected by inflation in the past, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China. We do not anticipate being exposed to material risks due to changes in market interest rates. However, our future interest income may fall short of expectations due to changes in market interest rates.

Foreign Currency Risk

Substantially all our revenues and expenses are denominated in Renminbi. We have historically recorded foreign exchange gains and losses due to fluctuation of exchange rates between Renminbi and U.S. dollars. We recorded foreign exchange loss of RMB1.9 million and RMB1.5 million in 2023 and 2024, respectively, and recorded foreign exchange gain of RMB1.5 million (US$0.2 million) in 2025, primarily due to the RMB fluctuation against the U.S. dollar. Although in general, our exposure to foreign exchange risks should be limited, the value of your investment in our ADSs will be affected by the foreign exchange rate between U.S. dollars relative to the Renminbi because the value of our business is effectively denominated in Renminbi, while the ADSs are traded in U.S. dollars. Furthermore, a decline in the value of the Renminbi could reduce the U.S. dollar equivalent of the value of the earnings from, and our investments in, our subsidiaries and PRC-incorporated affiliates in China. In addition, appreciation or depreciation in the value of the Renminbi relative to the U.S. dollar would affect our reported financial results in U.S. dollar terms. As of December 31, 2025, we had RMB denominated cash and cash equivalents, term deposits and short-term investments and restricted cash, totaling RMB903.4 million (US$129.2 million), and U.S. dollar denominated cash and cash equivalents and term deposits totaling US$15.7 million. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Fluctuations in exchange rates of the Renminbi could materially affect our reported operating results.”

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

In July 2016, we appointed JPMorgan Chase Bank, N.A., or JPMorgan, as the successor depositary for our ADR program. JPMorgan replaced Deutsche Bank Trust Company Americas, or Deutsche Bank, as depositary for our ADR program effective from

July 18, 2016. We entered into an amended and restated deposit agreement with JPMorgan, as depositary, and all holders from time to time of our ADRs in July 2016 to amend and restate the previous deposit agreement with Deutsche Bank dated as of May 11, 2011. In May 2022, we entered into amendment No.1 to the amended and restated deposit agreement with JPMorgan and all holders from time to time of our ADRs to change the ratio of our ADS and Class A ordinary shares.

Fees and Charges

As an ADS holder, you will be required to pay the following service fees to JPMorgan as the depositary bank:

Service:	Fee:
Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	$5.00 for each 100 ADSs (or portion thereof) issued
Cancellation of ADSs, including in the case of termination of the deposit agreement	$5.00 for each 100 ADSs (or portion thereof) cancelled
Distribution of cash dividends or other cash distributions	Up to $0.05 per ADS held
Distribution of ADSs pursuant to share dividends, free share distributions or exercise of rights	Up to $0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase ADSs or additional ADSs	A fee being in an amount equal to the fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities
Depositary services	An aggregate fee of U.S.$0.05 per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs
Transfer of ADRs	$1.50 per certificate presented for transfer

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).

- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

Under the terms of the deposit agreement, in the event of refusal to pay the depositary fees, the depositary bank may refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Payments by Depositary

We received total payments of US$1.93 million from JPMorgan, the current depositary bank for our ADR program for reimbursement of investor relations expenses and other program related expenses, prior to 2023. In 2023, we returned US$0.35 million to JPMorgan in connection with the change of the ratio of our ADSs to Class A ordinary shares and the revision of our commercial arrangements, and as a result, we did not receive any payments from JPMorgan in 2023, 2024 and 2025 and do not expect to receive such payments in the future.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None of these events occurred in any of the years ended December 31, 2023, 2024 and 2025.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. Modifications of Rights

See "Item 10. Additional Information—B. Memorandum and Articles of Association" for a description of the rights of securities holders, which remain unchanged.

B. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

An evaluation has been carried out under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended, as of December 31, 2025. Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding the required disclosures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Based upon our evaluation, our management has concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, for our company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposals of our assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP and that a company's receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposal of our assets that could have a material effect on our consolidated financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance with respect to consolidated financial statements preparation and presentation and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As required by Section 404 of the Sarbanes-Oxley Act of 2002 and related rules as promulgated by the SEC, our management evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

As required by Rule 13a-15(d), under the Exchange Act, our management, including our Chief Executive Officer, president and our Chief Financial Officer, has also conducted an evaluation of our internal control over financial reporting to determine

whether any changes occurred during the period covered by this report have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

There were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that Jerry Juying Zhang, who is an independent director, qualifies as an audit committee financial expert as defined in Item 16A of the instruction to Form 20-F.

ITEM 16B. CODE OF ETHICS

We have adopted a code of ethics that applies to our directors, employees, advisors and officers, including our Chief Executive Officer and Chief Financial Officer. No changes have been made to the code of ethics since its adoption and no waivers have been granted therefrom to our directors or employees. We have filed our code of business conduct and ethics as an exhibit to our F-1 registration statement (File No. 333-173666), as amended, initially filed with the SEC on April 21, 2011, and a copy is available to any shareholder upon request. This code of ethics is also available on our website at ir.ifeng.com.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PricewaterhouseCoopers Zhong Tian LLP has served as our independent public accountant for each of the fiscal years in the three-year period ended December 31, 2025, for which audited financial statements appear in this annual report.

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers Zhong Tian LLP, for the years indicated.

	For the Years Ended December 31,	
	2024	2025
	(In thousands of RMB)	
Audit Fees (1)	5,970	4,770
Tax Fees (2)	—	—
All Other Fees (3)	—	—
Total	5,970	4,770

Notes:

(1) Audit fees consist of fees associated with the annual audit, reviews of our quarterly financial statements and related statutory and regulatory filings, which includes the out-of-pocket expenses and excludes turnover taxes and surcharges. For 2024, the audit fees also included audit pursuant to Section 404 of the Sarbanes-Oxley Act of 2002.

(2) Tax fees include fees billed for tax compliance and tax advice services.

(3) All other fees comprise fees for all other services provided by PricewaterhouseCoopers Zhong Tian LLP, other than those services covered in footnotes (1) to (2) above.

Pre-Approval Policies and Procedures

Our audit committee is responsible for the oversight of our independent accountants' work. The policy of our audit committee is to pre-approve all audit and non-audit services provided by PricewaterhouseCoopers Zhong Tian LLP, including audit services, audit-related services, tax services and other services, as described above.

All audit and non-audit services performed by PricewaterhouseCoopers Zhong Tian LLP must be pre-approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Exchange Act), and our ADSs, each representing forty-eight ordinary shares, are listed on the New York Stock Exchange. Under Section 303A of the New York Stock Exchange Listed Company Manual, New York Stock Exchange listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the New York Stock Exchange with limited exceptions. The following summarizes some significant ways in which our corporate governance practices differ from those followed by domestic companies under the listing standards of the New York Stock Exchange.

- In respect of independent directors on our Board of Directors: Only two of our six directors are independent directors. As our home country practice does not require a majority of our Board of Directors to be independent, two of our six directors are independent.

- In respect of composition of our audit committee: As our home country practice does not require us to have a minimum of three members of our audit committee, our audit committee is comprised of two independent directors.

- In respect of the oversight of our executive officer compensation and director nominations matters: As our home country practice does not require independent director oversight of executive officer compensation and director nomination matters, our compensation and corporate governance and nominating committees are not comprise solely of independent directors.

ITEM 16H. MINE SAFETY

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an Insider Trading Policy governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees, and may amend it from time to time. A copy of the Insider Trading Policy, as currently in effect, has been filed herewith as Exhibit 19.1.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have adopted a comprehensive risk management system to manage various risks that we face, including financial risks, operational risks, compliance risks, public opinion risks, risks associated with stability of information technology systems, cybersecurity risks and supplier management risks. Cybersecurity risk management is a core component of our overall risk management framework. We have established an array of risk management procedures to identify, assess and manage such risks, including risk identification, risk assessment, risk control and risk monitoring. We have also implemented procedural design, evaluation mechanism as well as risk grading and liability assessment mechanism to enhance our risk management. Set forth below are measures that we undertake to manage cybersecurity risks.

Cybersecurity Leadership Team

We have formed a Cybersecurity Leadership Team, which is led by our Chief Executive Officer, Chief Financial Officer and Vice President of technology department and comprised of personnel from our legal department, internal audit, technology department and various business and content production departments, to carry out cybersecurity risk management. The Cybersecurity Leadership Team is a professional technical team dedicated to managing cybersecurity risks, and is in charge of

devising cybersecurity strategies, conducting security audits of operating source code, tracking and analyzing risks, and solving technology related troubles.

Internal Policies

Preventive Policies

We have adopted the following internal policies and procedures to prevent cybersecurity incidents:

- Information Security Management Policy, which prevents unauthorized access, use and control of network resources to enhance the safety and stability of our network space;
- Data Security Management Policy, which standardizes the management of data classification, backup and destruction, and ensures reasonable storage of historical data and data security;
- Technology Department Cybersecurity Management Policy, which specifies the operation process of network equipment to ensure its safe, stable and continuous operation.

Remediation Policies

We have also adopted a Cybersecurity Emergency Response Plan which sets out the procedures for reporting, response and handling of cybersecurity incidents to reduce losses caused by cybersecurity incidents and enhance business continuity.

Technical Measures

We have implemented various technical measures, such as real-time monitoring of traffic logs, host-based vulnerability scanning, transmission encryption and authentication, firewalls and intrusion prevention systems, in order to timely identify and address cybersecurity threats and protect the security and integrity of our information technology systems and data stored in our systems.

Engagement of Third-Party Service Providers

We have (i) communicated closely with several external security organizations, to acquire zero-day vulnerability information and (ii) purchased third-party security services, including vulnerability scanning services, and penetration and vulnerability testing every year.

In addition, to comply with the requirements under the Cybersecurity Law and Data Security Law of the PRC and enhance the security of our information technology systems, we have engaged third-party agencies to perform the Classified Cybersecurity Protection Evaluations on an annual basis, which evaluates the Company's cybersecurity situation from aspects of physical environment, communication networks, perimeter, computing environment, management center, management systems, management institutions, personnel management, construction management, and operations and maintenance management.

Risks from Cybersecurity Threats

As we generate and process a large amount of data through our platform and rely on our IT systems for our business operations, we face risks associated with cybersecurity threats. For more details, see "Item 4. Information on the Company—D. Risk Factors—Risks Relating to Our Business and Industry— Our business and operating results may be harmed by service disruptions, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure"; "—Security breaches or computer virus attacks could have a material adverse effect on our business prospects and operating results"; and "—We are subject to a variety of laws and other obligations regarding cybersecurity, data security and personal information protection in China, and our failure to comply with any of them could result in proceedings against us by governmental entities or others and harm our public image and reputation, which could have a material adverse effect on our business, results of operations and financial condition."

Cybersecurity Governance

Management

Our management is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents primarily through (i) Cybersecurity Leadership Team, and (ii) review and approval of cybersecurity-related policies and procedures.

Cybersecurity Leadership Team

Our Cybersecurity Leadership Team, led by our Chief Executive Officer, Chief Financial Officer and Vice President of technology department, is in charge of cybersecurity risk management, including assessing and managing material risks from

cybersecurity threats, prevention (through formulating and implementation of policies and procedures and cybersecurity awareness training), detection, mitigation and remediation of cybersecurity incidents. The Vice President of technology department reports the cybersecurity work to the management through periodic meetings.

Technology, Legal and Internal Audit Departments

Our technology, legal and internal audit departments also perform different functions with respect to cybersecurity management. The legal department is responsible for interpreting cybersecurity-related laws and regulations and reviewing cybersecurity-related internal policies. The internal audit department is responsible for internal audits on the implementation of cybersecurity-related policies and procedures. The internal audit department and the legal department jointly report to our Chief Financial Officer. The technology department is responsible for monitoring our data security, information security and application security systems, fixing technical vulnerabilities, and reports to our Vice President of technology department.

Policy Review and Approval

All cybersecurity-related internal policies shall be reviewed and approved by the management personnel in charge of the proposing department as well as the Cybersecurity Leadership Team prior to adoption.

Based on information obtained through such channels, our management makes assessments of cybersecurity risks and incidents and reports the nature, origin and potential impact of cybersecurity risks and incidents to the board of directors based on an assessment of materiality so that the board can learn about material cybersecurity risks and incidents on a timely basis and make decisions accordingly. To keep the management regularly informed about and discuss cybersecurity matters, the Vice President of technology department makes periodic reports to the Chief Executive Officer on cybersecurity risk management and governance at management meetings, have live discussions with the management and address their questions. Based on the management's assessment of the cybersecurity risks, the Chief Executive Officer or the Chief Financial Officer makes report to the board if he/she considers it necessary.

Board of Directors

Our board of directors is responsible for and engaged in the oversight of our continuous efforts in monitoring, assessing and managing the risks associated with cybersecurity threats or incidents. The board reviews reports from management on material cybersecurity risks and incidents and discusses remediation plans with the management. At board meetings, the board also hears period reports from the management on cybersecurity risk management and governance and have follow-up discussions with the management.

In addition, our audit committee is responsible for risk assessment and risk management, including risks relating to cybersecurity threats or incidents. The responsibilities of our audit committee include discussing policies with respect to risk assessment and risk management periodically with the management, internal auditors, and independent auditors, and our plans or processes to monitor, control and minimize such risks and exposures.

PART III

ITEM 17. FINANCIAL STATEMENTS

The Registrant has elected to provide the financial statements and related information specified in Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of Phoenix New Media Limited are included at the end of this annual report.

ITEM 19. EXHIBIT INDEX

Exhibit Number	Description of Exhibits
1.1	Amended and Restated Memorandum of Association and Second Amended and Restated Articles of Association of the Registrant (incorporated by reference Exhibit 3.2 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011)
2.1	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3) (incorporated by reference Exhibit (a) to our Registration Statement on Form F-6 (File No. 333-212488) with respect to American depositary shares representing our Class A ordinary shares, filed with the Securities and Exchange Commission on July 12, 2016)
2.2	Registrant's Specimen Certificate for Class A ordinary shares (incorporated by reference Exhibit 4.2 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
2.3	Form of Amended and Restated Deposit Agreement, among the Registrant, JPMorgan Chase Bank, N.A., as depositary, and all holders from time to time of ADRs issued thereunder (incorporated by reference Exhibit (a) to our Registration Statement on Form F-6 (File No. 333-212488) with respect to American depositary shares representing our Class A ordinary shares, filed with the Securities and Exchange Commission on July 12, 2016).
2.3A	Form of Amendment to Amended and Restated Deposit Agreement, among the Registrant, JPMorgan Chase Bank, N.A., as depositary, and all holders from time to time of ADRs issued thereunder (incorporated by reference Exhibit (a)(2) to our Registration Statement on Form F-6 (File No. 333-212488) with respect to American depositary shares representing our Class A ordinary shares, filed with the Securities and Exchange Commission on May 12, 2022).
2.4	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference Exhibit 2.4 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2019 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2020).
4.1	Preferred Share Purchase Agreement, dated as of November 9, 2009, in respect of the sale of the Series A convertible redeemable preferred shares of the Registrant (incorporated by reference Exhibit 4.4 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.2	Shareholders' Agreement, dated as of November 24, 2009, by and among the Registrant and the other parties thereto (incorporated by reference Exhibit 4.5 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.3	Form of the Registrant's Employment Agreements for its executive officers (incorporated by reference Exhibit 10.1 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.4	Registrant's 2008 Share Option Plan (incorporated by reference Exhibit 10.2 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.5	Registrant's 2011 Restricted Share Unit and Restricted Share Plan (incorporated by reference Exhibit 10.3 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).

4.6	Form of Indemnification Agreement with the Registrant's directors and officers (incorporated by reference Exhibit 10.4 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.7	Translation of the Exclusive Equity Option Agreement, dated as of December 31, 2009, between Fenghuang On-line and Tianying Jiuzhou and its shareholders (incorporated by reference Exhibit 10.5 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.8	Translation of the Exclusive Equity Option Agreement, dated as of December 31, 2009, between Fenghuang On-line and Yifeng Lianhe and its shareholders (incorporated by reference Exhibit 10.6 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.8A	Translation of the Exclusive Equity Option Agreement, dated as of January 13, 2014, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.8A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).
4.8B	Translation of the Exclusive Equity Option Agreement, dated as of January 25, 2021, between Fenghuang On-line and Fenghuang Ronghe and its shareholders (incorporated by reference Exhibit 4.8B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).
4.8C	Translation of the Exclusive Equity Option Agreement, dated as of May 7, 2021, between Qieyiyou and Chenhuan.and its shareholders (incorporated by reference Exhibit 4.8C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).
4.9	Translation of the Equity Pledge Agreement, dated as of December 31, 2009, between Fenghuang On-line and Tianying Jiuzhou and its shareholders (incorporated by reference Exhibit 10.7 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.10	Translation of the Equity Pledge Agreement, dated as of December 31, 2009, between Fenghuang On-line and Yifeng Lianhe and its shareholders(incorporated by reference Exhibit 10.8 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.10A	Translation of the Equity Pledge Agreement, dated as of January 13, 2014, between Fenghuang On-line and Chenhuan and its shareholders (incorporated by reference Exhibit 4.10A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).
4.10B	Translation of the Equity Pledge Agreement, dated as of January 25, 2021, between Fenghuang On-line and Fenghuang Ronghe and its shareholders (incorporated by reference Exhibit 4.10B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).
4.10C	Translation of the Equity Pledge Agreement, dated as of May 7, 2021, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.10C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).
4.11	Translation of the Exclusive Technical Consulting & Service Agreement, dated as of December 31, 2009, between Fenghuang On-line and Tianying Jiuzhou (incorporated by reference Exhibit 10.9 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.12	Translation of the Exclusive Technical Consulting & Service Agreement, dated as of December 31, 2009, between Fenghuang On-line and Yifeng Lianhe (incorporated by reference Exhibit 10.10 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.12A	Translation of the Exclusive Technical Consulting & Service Agreement, dated as of January 13, 2014, between

Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.12A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.12B Translation of the Business Management Agreement, dated as of January 13, 2014, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.12B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.12C Translation of the Exclusive Technical Consulting & Service Agreement, dated as of January 25, 2021, between Fenghuang On-line and Fenghuang Ronghe (incorporated by reference Exhibit 4.12C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).

4.12D Translation of the Exclusive Technical Consulting & Service Agreement, dated as of May 7, 2021, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.12D to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).

4.13 Translation of Loan Agreement, dated as of December 31, 2009, between Fenghuang On-line and the shareholders of Tianying Jiuzhou (incorporated by reference Exhibit 10.11 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).

4.13A Translation of Supplemental Agreement to the Loan Agreement, dated as of December 31, 2019, between Fenghuang On-line and the shareholders of Tianying Jiuzhou (incorporated by reference Exhibit 4.13A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2019 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2020).

4.14 Translation of the Loan Agreement, dated as of December 31, 2009, between Fenghuang On-line and the shareholders of Yifeng Lianhe (incorporated by reference Exhibit 10.12 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).

4.14A Translation of the Loan Agreement, dated as of January 13, 2015, between Qieyiyou and shareholders of Chenhuan (incorporated by reference Exhibit 4.14A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.14B Translation of the Loan Agreement, dated as of January 25, 2021, between Fenghuang On-line and the shareholders of Fenghuang Ronghe (incorporated by reference Exhibit 4.14B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).

4.14C Translation of the Loan Agreement, dated as of March 30, 2021, between Qieyiyou and shareholders of Chenhuan (incorporated by reference Exhibit 4.14C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).

4.15 Translation of the Voting Right Entrustment Agreement, dated as of December 31, 2009, between Fenghuang On-line and shareholders of Tianying Jiuzhou (incorporated by reference Exhibit 10.13 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).

4.16 Translation of the Voting Right Entrustment Agreement, dated as of December 31, 2009, between Fenghuang On-line and the shareholders of Yifeng Lianhe (incorporated by reference Exhibit 10.14 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).

4.16A Translation of the Voting Right Entrustment Agreement, dated as of January 13, 2014, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.16A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.16B Translation of the Voting Right Entrustment Agreement, dated as of January 25, 2021, between Fenghuang On-line and

	the shareholders of Fenghuang Ronghe (incorporated by reference Exhibit 4.16B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).
4.16C	Translation of the Voting Right Entrustment Agreement, dated as of May 7, 2021, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.16C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).
4.17	Translation of the Content, Branding, Promotion and Technology Cooperation Agreement, dated November 24, 2009, between Fenghuang On-line and Phoenix TV (incorporated by reference Exhibit 10.15 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.18	Translation of the Supplemental Agreement to the Content, Branding, Promotion and Technology Cooperation Agreement, dated March 28, 2011, between Fenghuang On-line and Phoenix TV (incorporated by reference Exhibit 10.16 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.19	Translation of the Second Supplemental Agreement to the Content, Branding, Promotion and Technology Cooperation Agreement, dated March 24, 2016, between Fenghuang On-line and Phoenix TV (incorporated by reference Exhibit 4.19 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2015 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2016).
4.20	Translation of the Program Content License Agreement, dated November 24, 2009, between Phoenix TV and Tianying Jiuzhou (incorporated by reference Exhibit 10.17 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.21	Schedule of Material Differences between the Program Content Agreements entered into between Tianying Jiuzhou and Yifeng Lianhe, respectively, and Phoenix TV (incorporated by reference Exhibit 10.18 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.22	Confirmation Letter, dated April 14, 2011, among Tianying Jiuzhou, Yifeng Lianhe and Phoenix Satellite Television Company Limited (incorporated by reference Exhibit 10.19 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.23	Translation of the Second Supplemental Agreement to the Program Content License Agreement, dated March 24, 2016, between Phoenix TV, Tianying Jiuzhou and Yifeng Lianhe (incorporated by reference Exhibit 4.23 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2015 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2016).
4.24	Confirmation Letter, dated April 14, 2011, among Tianying Jiuzhou, Yifeng Lianhe and Phoenix Satellite Television Trademark Limited (incorporated by reference Exhibit 10.22 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.25	Program Resource License Agreement between Phoenix Satellite Television Company Limited and Beijing Tianying Jiuzhou Network Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.2 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).
4.26	Program Text/Graphics Resource License Agreement between Phoenix Satellite Television Company Limited and Beijing Tianying Jiuzhou Network Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.3 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).
4.27	Program Resource License Agreement between Phoenix Satellite Television Company Limited and Yifeng Lianhe (Beijing) Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.4 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).
4.28	Program Text/Graphics Resource License Agreement between Phoenix Satellite Television Company Limited and Yifeng Lianhe (Beijing) Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.5 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).

4.29	Program Resource License Agreement between Phoenix Satellite Television Company Limited and Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.6 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).
4.30	Program Text/Graphics Resource License Agreement between Phoenix Satellite Television Company Limited and Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd., dated May 27, 2016 (incorporated by reference Exhibit 99.7 to our report on Form 6-K (File No. 001-35158) filed with the Securities and Exchange Commission on May 27, 2016).
4.31	Loan Agreement Memorandum, dated as of January 3, 2011, between Phoenix Satellite Television Co., Ltd. and Phoenix Satellite Television Information Limited (incorporated by reference Exhibit 10.23 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.32	Translation of the Cooperation Agreement, dated as of December 29, 2009, between China Mobile Communications Corporation and Tianying Jiuzhou (incorporated by reference Exhibit 10.24 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.33	Translation of the Cooperation Agreement, dated as of February 14, 2011, between China Mobile Communications Corporation and Tianying Jiuzhou (incorporated by reference Exhibit 10.25 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
4.34	Schedule of Material Differences between the Cooperation Agreement, dated as of February 14, 2011, between China Mobile Communications Corporation and Beijing Tianying Jiuzhou Network Technology Co., Ltd. entered into in 2011, filed as Exhibit 10.25 to the Registration Statement on Form F-1 (File No. 333-173666) ("Cooperation Agreement 2011"), the Cooperation Agreement, dated as of June 20, 2014, between China Mobile Communications Corporation and Beijing Tianying Jiuzhou Network Technology Co., Ltd. entered into in 2014 ("Cooperation Agreement 2014"), the Cooperation Agreement, dated as of September 16, 2015, between China Mobile Communications Corporation and Beijing Tianying Jiuzhou Network Technology Co., Ltd. entered into in 2015 ("Cooperation Agreement 2015"), the Cooperation Agreement, dated as of January 16, 2017, between China Mobile Communications Corporation and Beijing Tianying Jiuzhou Network Technology Co., Ltd. entered into in 2017 and as to 2016 and 2017 ("Cooperation Agreement 2016"), and the Cooperation Agreement, dated as of October 18, 2017, between China Mobile Communications Corporation and Beijing Tianying Jiuzhou Network Technology Co., Ltd. entered into in 2017 and as to 2017 and 2018 ("Cooperation Agreement 2017") (incorporated by reference Exhibit 4.41 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).
4.35	Share Purchase Agreement, dated as of September 10, 2014, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., Zhaohui Zheng, Xuyang Ren, Xin Li, Rongqing Lu, Shunwei TMT II Limited, Red Better Limited and our company (incorporated by reference Exhibit 4.29 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2014 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 30, 2015).
4.36	Share Purchase Agreement, dated as of November 7, 2014, among Zhaohui Zheng, Xin Li, Rongqing Lu, Tengteng Kong, Weijian Lin, Kaifeng Xu, Miao Liu, Yuanyuan Wang, Xiaoxi Wu, Fubo Wang, Shi'an Peng, Sha Zhou, Qiyu Tan and our company (incorporated by reference Exhibit 4.30 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2014 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 30, 2015).
4.37	Share Purchase Agreement, dated as of February 10, 2015, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., Zhaohui Zheng, Xuyang Ren, Xin Li, Rongqing Lu, Shunwei TMT II Limited, Red Better Limited and our company (incorporated by reference Exhibit 4.31 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2014 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 30, 2015).
4.38	Share Purchase Agreement, dated as of February 10, 2015, among IDG Technology Venture Investment V, L.P., Yifang Technology Group, Ltd. and our company (incorporated by reference Exhibit 4.32 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2014 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 30, 2015).

4.39 Loan Agreement, dated as of January 28, 2016, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.36 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2015 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2016).

4.40 Loan Agreement, dated as of April 5, 2016, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.37 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2015 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2016).

4.41 Loan Agreement, dated as of August 10, 2016, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.45 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2016 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2017).

4.42 Amendment No. 1 to Loan Agreement Dated as of August 10, 2016, dated as of January 20, 2017, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.46 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2016 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2017).

4.43 Loan Agreement, dated as of November 2, 2016, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.47 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2016 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2017).

4.44 Amendment No. 1 to Loan Agreement Dated as of November 2, 2016, dated as of January 20, 2017, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.48 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2016 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2017).

4.45 English Translation of the Loan Agreement, dated as of January 20, 2017, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.49 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2016 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2017).

4.46 Amendment No. 2 to Loan Agreement Dated as of August 10, 2016, dated as of August 9, 2017, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.53 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.47 Amendment No. 3 to Loan Agreement Dated as of August 10, 2016, dated as of January 20, 2018, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.54 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.48 Amendment No. 1 to Loan Agreement Dated as of January 20, 2017, dated as of January 20, 2018, among Particle Inc., Particle (HK) Limited, Beijing Particle Information Technology Co., Ltd., Beijing Yidianwangju Technology Co., Ltd., and our company (incorporated by reference Exhibit 4.55 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2018).

4.49 Loan assignment agreement among the Registrant, Particle Inc. and its subsidiaries and consolidated affiliated entity, and Long De Cheng Zhang Culture Communication (Tianjin) Co., Ltd. dated April 2, 2018 (incorporated by reference Exhibit 4.56 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2017 (File No. 001-35158),

initially filed with the Securities and Exchange Commission on April 26, 2018).

4.50 Translation of Equity Transfer and Equity Purchase Option Agreement, dated as of December 18, 2018, among Telling Telecommunication Co., Ltd., Beijing Chenhuan Technology Co., Ltd., and Shenzhen Bingruixin Technology Co., Ltd. (incorporated by reference Exhibit 4.57 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2018 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2019).

4.51 Translation of Equity Transfer Agreement, dated as of March 1, 2019, among Beijing Yitian Xindong Network Technology Co., Ltd., Telling Telecommunication Co., Ltd., Shenzhen Bingruixin Technology Co., Ltd., and Beijing Chenhuan Technology Co., Ltd. (incorporated by reference Exhibit 4.58 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2018 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2019).

4.52 Translation of Share Purchase Agreement, dated as of March 22, 2019, between Run Liang Tai Management Limited and our Company (incorporated by reference Exhibit 4.59 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2018 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 26, 2019).

4.52A Translation of Supplemental Agreement, dated as of July 23, 2019, between Run Liang Tai Management Limited and our Company (incorporated by reference Exhibit 4.59A to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2019 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2020).

4.52B Translation of Co-Sale Agreement, dated as of January 20, 2020, among Long De Cheng Zhang (Tianjin) Investment Management Center, Long De Holdings (Hong Kong) Co., Limited and our Company (incorporated by reference Exhibit 4.59B to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2019 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2020).

4.52C Translation of Share Purchase Agreement, dated as of August 7, 2020, between Run Liang Tai Management Limited and our Company (incorporated by reference Exhibit 4.59C to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).

4.54 Translation of Equity Transfer Agreement, dated as of May 18, 2020, among Shenzhen Shenghuayu Energy Conservation Service Co., Ltd., Beijing Yitian Xindong Network Technology Co., Ltd. and Chenhuan (incorporated by reference Exhibit 4.61 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).

4.55 Translation of the Termination Agreement, dated as of March 1,2021, between Fenghuang On-line and Yifeng Lianhe and its shareholders (incorporated by reference Exhibit 4.64 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2020 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2021).

4.56 Translation of Program Resource License and Cooperation Agreement between Phoenix Satellite Television Company Limited and Beijing Tianying Jiuzhou Network Technology Co., Ltd., dated August 24, 2021 (incorporated by reference Exhibit 4.65 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).

4.57 Translation of the Termination Agreement, dated as of May 7,2021, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.66 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2021 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 28, 2022).

4.58 Translation of the Termination Agreement, dated as of August 31, 2022, between Qieyiyou and Chenhuan and its shareholders (incorporated by reference Exhibit 4.67 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2022 (File No. 001-35158), initially filed with the Securities and Exchange Commission on May 1, 2023).

4.59 Translation of Program License Agreement between Phoenix Satellite Television Company Limited and Phoenix New Media (Hong Kong) Company Limited, dated April 26, 2024 (incorporated by reference Exhibit 4.59 to

	our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2024 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 18, 2025).
4.60	Translation of Trademark License Agreement between Phoenix Satellite Television Company Limited and Yifeng Lianhe (Beijing) Technology Co., Ltd., dated April 1, 2025 (incorporated by reference Exhibit 4.60 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2024 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 18, 2025).
4.61	Translation of Trademark License Agreement between Phoenix Satellite Television Company Limited and Beijing Tianying Jiuzhou Network Technology Co., Ltd., dated April 1, 2025 (incorporated by reference Exhibit 4.61 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2024 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 18, 2025).
*4.62	Translation of Program Resources License and Cooperation Agreement between Phoenix Satellite Television Company Limited and Phoenix New Media (Hong Kong) Company Limited, dated November 5, 2025.
*8.1	List of Subsidiaries
11.1	Code of Business conduct and Ethics of the Registrant (incorporated by reference Exhibit 99.1 to our Registration Statement on Form F-1 (File No. 333-173666), initially filed with the Securities and Exchange Commission on April 21, 2011).
*12.1	Certification of our Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*12.2	Certification of our Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
**13.1	Certification of our Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**13.2	Certification of our Chief Financial Officer pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*15.1	Consent of Independent Registered Public Accounting Firm
*15.2	Consent of Zhong Lun Law Firm
*19.1	Insider Trading Policy
97.1	Incentive Compensation Clawback Policy (incorporated by reference Exhibit 97.1 to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2023 (File No. 001-35158), initially filed with the Securities and Exchange Commission on April 25, 2024).
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

** Furnished herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Phoenix New Media Limited

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

Date: April 29, 2026

Phoenix New Media Limited

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Phoenix New Media Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Phoenix New Media Limited and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income /(loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses on Accounts Receivable

As described in Notes 2(j) and 4 to the consolidated financial statements, as of December 31, 2025, the gross balance of accounts receivable was RMB344.7 million, against which an allowance for credit losses of RMB70.4 million was provided. The allowance is management's estimate of expected credit losses based on historical collection activity, current business environment and forecasts of future macroeconomic conditions that may affect the customers' ability to pay. Management estimated the allowance by segmenting accounts receivable into groups based on certain credit risk characteristics and determining an expected loss rate for each group based on historical loss experience adjusted for judgments including default rates, lifetime for debt recovery, current and future economic conditions and other relevant factors.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses on accounts receivable is a critical audit matter are the significant judgment made by management in estimating the allowance for credit losses. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence obtained relating to management's judgments and assumptions related to segmentation of accounts receivable, default rates, lifetime for debt recovery, current and future economic conditions. The audit effort also included the involvement of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included (i) testing management's process for estimating the allowance for credit losses, (ii) evaluating the appropriateness of the model and methodology; (iii) testing the completeness, accuracy and relevance of underlying data used in the model; and (iv) evaluating the reasonableness of significant judgments made by management. Professionals with specialized skill and knowledge were also used to assist in evaluating the appropriateness of the model, methodology and management's significant judgments.

/s/PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
April 29, 2026

We have served as the Company's auditor since 2010.

Phoenix New Media Limited
Consolidated Balance Sheets
(Amounts in thousands, except for number of shares and per share data)

	As of December 31,	
	2024	2025
	RMB	RMB
ASSETS		
Current assets:		
Cash and cash equivalents	607,579	537,549
Term deposits and short-term investments	428,343	464,226
Restricted cash	9,761	16,102
Accounts receivable, net	326,795	293,119
Amounts due from related parties	76,404	74,392
Prepayments and other current assets	25,470	32,905
Total current assets	**1,474,352**	**1,418,293**
Non-current assets:		
Property and equipment, net	4,440	10,728
Intangible assets, net	13,723	10,415
Available-for-sale debt investments	313	306
Equity investments, net	85,436	104,124
Deferred income tax assets, net	63,258	53,331
Operating lease right-of-use assets, net	56,791	41,957
Other non-current assets	13,614	10,635
Total non-current assets	**237,575**	**231,496**
Total assets	**1,711,927**	**1,649,789**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities (including amounts of the consolidated VIEs, excluding inter-company amounts, without recourse to the Company of RMB228,861 and RMB222,449 as of December 31, 2024 and 2025, respectively. Note 1):		
Accounts payable	144,670	122,420
Amounts due to related parties	24,327	29,144
Advances from customers	29,104	26,203
Taxes payable	175,932	176,404
Salary and welfare payable	86,607	73,203
Accrued expenses and other current liabilities	65,708	56,782
Operating lease liabilities	10,972	14,098
Total current liabilities	**537,320**	**498,254**
Non-current liabilities (including amounts of the consolidated VIEs, excluding inter-company amounts, without recourse to the Company of RMB17,305 and RMB10,289 as of December 31, 2024 and 2025, respectively. Note 1):		
Long-term liabilities	15,497	13,996
Operating lease liabilities	45,700	29,224
Total non-current liabilities	**61,197**	**43,220**
Total liabilities	**598,517**	**541,474**
Commitments and contingencies (Note 20)		
Shareholders' equity:		
Phoenix New Media Limited shareholders' equity:		
Class A ordinary shares (US$0.01 par value, 680,000,000 shares authorized; 264,998,965 shares issued and 259,191,877 shares outstanding as of December 31, 2024 and 2025, respectively)	17,499	17,499
Class B ordinary shares (US$0.01 par value, 320,000,000 shares authorized; 317,325,360 shares issued and 317,325,360 shares outstanding as of December 31, 2024 and 2025, respectively)	22,053	22,053
Additional paid-in capital	1,642,077	1,642,094
Treasury stock (5,807,088 shares as of December 31, 2024 and 2025, respectively)	(1,480)	(1,480)
Statutory reserves	99,124	100,214
Accumulated deficits	(566,701)	(567,455)
Accumulated other comprehensive loss	(37,305)	(41,782)
Total Phoenix New Media Limited shareholders' equity	**1,175,267**	**1,171,143**
Noncontrolling interests	(61,857)	(62,828)
Total shareholders' equity	**1,113,410**	**1,108,315**
Total liabilities and shareholders' equity	**1,711,927**	**1,649,789**

The accompanying notes are an integral part of these consolidated financial statements.

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

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Revenues (1):			
Net advertising revenues	619,260	630,590	614,330
Paid services revenues	72,760	73,105	151,241
Total revenues	**692,020**	**703,695**	**765,571**
Cost of revenues (1)	(464,145)	(434,989)	(391,422)
Gross profit	**227,875**	**268,706**	**374,149**
Operating expenses (1):			
Sales and marketing expenses	(155,939)	(184,239)	(272,283)
General and administrative expenses	(114,974)	(78,436)	(71,642)
Technology and product development expenses	(82,659)	(70,752)	(64,601)
Total operating expenses	**(353,572)**	**(333,427)**	**(408,526)**
Loss from operations	**(125,697)**	**(64,721)**	**(34,377)**
Other income/(loss):			
Interest income, net	34,671	32,402	21,032
Foreign currency exchange (loss)/gain	(1,945)	(1,519)	1,481
Loss from equity method investments, including impairment	(11,125)	(15,964)	(3,924)
Fair value changes in investments, net	(440)	604	23,784
Others, net	8,397	897	528
(Loss)/income before income taxes	**(96,139)**	**(48,301)**	**8,524**
Income tax expense	(12,976)	(4,645)	(8,159)
Net (loss)/income	**(109,115)**	**(52,946)**	**365**
Net loss/(income) attributable to noncontrolling interests	6,619	(608)	(29)
Net (loss)/income attributable to Phoenix New Media Limited	**(102,496)**	**(53,554)**	**336**
Net (loss)/income	**(109,115)**	**(52,946)**	**365**
Other comprehensive income/(loss), net of tax: foreign currency translation adjustment	5,005	3,092	(4,477)
Comprehensive loss	**(104,110)**	**(49,854)**	**(4,112)**
Comprehensive loss/(income) attributable to noncontrolling interests	6,619	(608)	(29)
Comprehensive loss attributable to Phoenix New Media Limited	**(97,491)**	**(50,462)**	**(4,141)**
Net (loss)/income per Class A and Class B ordinary share:			
Basic	(0.18)	(0.09)	*
Diluted	(0.18)	(0.09)	*
Net (loss)/income per ADS (1 ADS represents 48 Class A ordinary shares):			
Basic	(8.45)	(4.46)	0.03
Diluted	(8.45)	(4.46)	0.03
Weighted average number of Class A and Class B ordinary shares used in computing net (loss)/income per share:			
Basic	582,241,827	576,786,817	576,517,237
Diluted	582,241,827	576,786,817	576,517,237

(1) Transactions with related parties included in revenues, cost of revenues and operating expenses are as follows (Note 21):

Net advertising revenues	9,612	41,219	45,084
Paid services revenues	18,075	10,146	1,207
Cost of revenues	(50,914)	(49,489)	(52,732)
Sales and marketing expenses	(4,290)	(2,155)	(3,301)
General and administrative expenses	(6,491)	(5,057)	(4,279)

Note:

* Less than RMB0.01.

The accompanying notes are an integral part of these consolidated financial statements.

Phoenix New Media Limited
Consolidated Statements of Shareholders' Equity
(Amounts in thousands, except for number of shares)

	Phoenix New Media Limited Shareholders' Equity											
	Class A ordinary shares		Class B ordinary shares		Treasury stock		Additional paid-in capital	Statutory reserves	Accumulated deficits	Accumulated other comprehensive loss	Noncontrolling interests	Total shareholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount						
		RMB		RMB		RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2023	**264,998,965**	**17,499**	**317,325,360**	**22,053**	**—**	**—**	**1,636,822**	**99,547**	**(411,074)**	**(45,402)**	**(54,222)**	**1,265,223**
Share-based compensation	—	—	—	—	—	—	3,713	—	—	—	—	3,713
Repurchase of ordinary shares	—	—	—	—	(2,044,080)	(655)	—	—	—	—	—	(655)
Closure of subsidiaries	—	—	—	—	—	—	—	(205)	205	—	(548)	(548)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	5,005	—	5,005
Net loss	—	—	—	—	—	—	—	—	(102,496)	—	(6,619)	(109,115)
Balance as of December 31, 2023	**264,998,965**	**17,499**	**317,325,360**	**22,053**	**(2,044,080)**	**(655)**	**1,640,535**	**99,342**	**(513,365)**	**(40,397)**	**(61,389)**	**1,163,623**
Share-based compensation	—	—	—	—	—	—	1,542	—	—	—	—	1,542
Repurchase of ordinary shares	—	—	—	—	(3,763,008)	(825)	—	—	—	—	—	(825)
Closure of subsidiaries	—	—	—	—	—	—	—	(218)	218	—	(1,076)	(1,076)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	3,092	—	3,092
Net loss	—	—	—	—	—	—	—	—	(53,554)	—	608	(52,946)
Balance as of December 31, 2024	**264,998,965**	**17,499**	**317,325,360**	**22,053**	**(5,807,088)**	**(1,480)**	**1,642,077**	**99,124**	**(566,701)**	**(37,305)**	**(61,857)**	**1,113,410**
Share-based compensation	—	—	—	—	—	—	17	—	—	—	—	17
Appropriation to statutory reserves	—	—	—	—	—	—	—	1,090	(1,090)	—	—	—
Dividends paid to noncontrolling shareholders	—	—	—	—	—	—	—	—	—	—	(1,000)	(1,000)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(4,477)	—	(4,477)
Net income	—	—	—	—	—	—	—	—	336	—	29	365
Balance as of December 31, 2025	**264,998,965**	**17,499**	**317,325,360**	**22,053**	**(5,807,088)**	**(1,480)**	**1,642,094**	**100,214**	**(567,455)**	**(41,782)**	**(62,828)**	**1,108,315**

The accompanying notes are an integral part of these consolidated financial statements.

Phoenix New Media Limited
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the Years Ended December 31,		
	2023	**2024**	**2025**
	RMB	**RMB**	**RMB**
Cash flows from operating activities:			
Net (loss)/income	(109,115)	(52,946)	365
Adjustments to reconcile net (loss)/income to net cash used in operating activities:			
Share-based compensation	3,713	1,542	17
Provision for/(reversal of) allowance for expected credit losses, including related party amounts of RMB150, RMB(1,210) and RMB406 for the years ended December 31, 2023, 2024 and 2025, respectively)	14,337	(3,196)	(1,690)
Depreciation and amortization expense	21,531	13,819	10,673
Amortization of the right-of-use assets	21,032	21,098	16,444
Loss from equity method investments, including impairment	11,125	15,964	3,924
Fair value changes in investments, net	440	(604)	(23,784)
Gain on disposition of a subsidiary	(548)	—	—
Deferred tax expense	18,890	6,912	9,927
Gain on disposal of long-lived assets	(754)	(127)	(574)
Foreign currency exchange loss/(gain)	1,945	1,519	(1,481)
Changes in operating assets and liabilities, net of effects of acquisition:			
Accounts receivable	112,896	(29,082)	40,017
Prepayments and other current assets	(2,781)	4,437	(1,695)
Amounts due from related parties	(11,380)	(17,750)	1,606
Other non-current assets	6,473	(435)	2,422
Accounts payable	(54,699)	22,576	(22,822)
Advances from customers	2,255	(5,093)	(2,901)
Salary and welfare payable	(8,040)	163	(13,404)
Taxes payable	(5,892)	6,340	885
Amounts due to related parties	(42,563)	2,157	4,817
Accrued expenses and other current liabilities	(17,384)	(5,785)	(8,950)
Other liabilities	(22,308)	(25,812)	(16,461)
Net cash used in operating activities	**(60,827)**	**(44,303)**	**(2,665)**
Cash flows from investing activities:			
Purchase of property and equipment and intangible assets	(9,717)	(5,221)	(13,045)
Placement of term deposits and short-term investments	(1,278,637)	(3,242,807)	(2,412,349)
Maturity of term deposits and short-term investments	1,770,825	3,374,846	2,366,449
Return of equity investment principal from certain investee	1,072	—	—
Dividends received from the equity investment	530	427	1,172
Proceeds from disposal of long-lived assets	3,771	273	736
Net cash provided by/(used in) investing activities	**487,844**	**127,518**	**(57,037)**
Cash flows from financing activities:			
Repurchase of ordinary shares	(655)	(825)	—
Dividends paid to noncontrolling shareholders	—	(1,076)	(1,000)
Net cash used in financing activities	**(655)**	**(1,901)**	**(1,000)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,057	1,570	(2,987)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**429,419**	**82,884**	**(63,689)**
Cash, cash equivalents and restricted cash at the beginning of the year	**105,037**	**534,456**	**617,340**
Including:			
Cash and cash equivalents at the beginning of the year	95,982	527,407	607,579
Restricted cash at the beginning of the year	9,055	7,049	9,761
Cash, cash equivalents and restricted cash at the end of the year	**534,456**	**617,340**	**553,651**
Including:			
Cash and cash equivalents at the end of the year	527,407	607,579	537,549
Restricted cash at the end of the year	7,049	9,761	16,102
Supplemental disclosure of cash flow information:			
Cash paid during the period for income taxes	62	87	126

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Principal Activities

Phoenix New Media Limited ("PNM", or the "Company") was incorporated in the Cayman Islands on November 22, 2007 by Phoenix Satellite Television (B.V.I.) Holding Limited (the "Parent"), a subsidiary of Phoenix Media Investment (Holdings) Limited ("Phoenix TV"). The Company, its subsidiaries, VIEs and subsidiaries of the VIEs are hereinafter collectively referred to as the "Group".

The Group generates revenues from providing advertising services and paid services and the Group's VIEs hold certain licenses and approvals to operate Internet-related businesses in the People's Republic of China ("China" or the "PRC").

Major subsidiaries, VIEs and the subsidiaries of the VIEs as of December 31, 2025 are set out below:

Name	Place of Incorporation	Date of Incorporation	Percentage of Direct or Indirect Economic Ownership	Principal Activity
Direct subsidiaries:				
Phoenix Satellite Television Information Limited	British Virgin Islands ("BVI")	September 1, 1999	100%	Investment holding
Phoenix New Media (Hong Kong) Company Limited	Hong Kong	February 24, 2011	100%	Advertising
Phoenix New Media (Hong Kong) Information Technology Company Limited	Hong Kong	April 22, 2014	100%	Investment holding
Indirect subsidiaries:				
Fenghuang On-line (Beijing) Information Technology Co., Ltd. ("Fenghuang On-line")	PRC	December 20, 2005	100%	Technical consulting
Beijing Fenghuang Yutian Software Technology Co., Ltd. ("Fenghuang Yutian")	PRC	June 15, 2012	100%	Software development
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd. ("Fenghuang Feiyang")	PRC	October 25, 2013	100%	Advertising
Beijing Fenghuang Borui Software Technology Co., Ltd. ("Fenghuang Borui")	PRC	October 13, 2014	100%	Software development
Tianjin Fengying Hongda Culture Communication Co., Ltd. ("Fengying Hongda")	PRC	March 13, 2017	100%	Advertising
VIEs:				
Beijing Tianying Jiuzhou Network Technology Co., Ltd. ("Tianying Jiuzhou")	PRC	April 18, 2000	100%	Advertising and paid services
Beijing Fenghuang Ronghe Investment Co., Ltd. ("Fenghuang Ronghe")	PRC	September 18, 2015	100%	Investment holding
Subsidiaries of VIEs:				
Yifeng Lianhe (Beijing) Technology Co., Ltd. ("Yifeng Lianhe")	PRC	June 16, 2006	100%	Paid services
Beijing Tianying Chuangzhi Advertising Co., Ltd. ("Tianying Chuangzhi")	PRC	February 8, 2010	100%	Advertising
Beijing Fengyu Network Technology Co., Ltd. ("Fengyu Network")	PRC	June 1, 2012	100%	Paid services
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd. ("Fenghuang Mingdao")	PRC	May 24, 2013	100%	Advertising
Beijing Fenghuang Tianbo Network Technology Co., Ltd. ("Tianbo")	PRC	May 31, 2013	50%	Advertising
Fengqingyang (Beijing) Culture Transmission Co., Ltd. ("Fengqingyang")	PRC	June 10, 2014	60%	Advertising
Beijing Huanyou Tianxia Technology Co., Ltd. ("Huanyou Tianxia")	PRC	June 16, 2014	100%	Paid services
Shanghai Fengyu Shixun Technology Co., Ltd. ("Fengyu Shixun")	PRC	December 21, 2016	100%	Advertising and paid services
Beijing Fengyue Culture Technology Co., Ltd. ("Fengyue Culture")	PRC	January 19, 2017	100%	Paid services
Hainan Lefeng Culture Communication Co., Ltd. ("Lefeng")	PRC	December 30, 2020	100%	Advertising
Fenghuang Feiyang (Guangzhou) International Culture Communication Co., Ltd.("Feiyang Guangzhou")	PRC	September 29, 2022	100%	Advertising

In order to comply with Chinese laws and regulations that prohibit or restrict foreign ownership of companies that operate Internet content and advertising businesses, a series of agreements (the "Contractual Agreements") were entered into among Fenghuang On-line, Tianying Jiuzhou, Yifeng Lianhe and their legal shareholders in 2009.

1. Organization and Principal Activities (Continued)

In March 2021, shareholders of Yifeng Lianhe transferred all of their equity interest in Yifeng Lianhe to Fenghuang Ronghe, and Yifeng Lianhe became a wholly owned subsidiary of Fenghuang Ronghe. Fenghuang On-line terminated the contractual agreements with Yifeng Lianhe and then entered into a series of new contractual arrangements with Fenghuang Ronghe. The contractual arrangements with Fenghuang Ronghe and their respective shareholders allow the Group to direct the activities that most significantly impact the economic performance of Fenghuang Ronghe and its subsidiary, Yifeng Lianhe, and to derive substantially all of the economic benefits from them.

Through the aforementioned activities, Tianying Jiuzhou and Fenghuang Ronghe are considered as VIEs in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Fenghuang On-line has been entitled to substantially all the economic risks and rewards associated with the VIEs, and is the primary beneficiaries of the VIEs.

Voting Right Entrustment Agreements

Pursuant to the voting right entrustment agreements among the VIEs, their legal shareholders and Fenghuang On-line, each legal shareholder of the VIEs agreed to grant a person designated by Fenghuang On-line the right to exercise their rights as shareholders, including all voting rights, as well as rights to attend and propose the convening of shareholder meetings. Unless otherwise required by law, the voting right entrustment agreements will remain in effect indefinitely unless both parties agree to terminate the agreements in writing, or unless the Fenghuang On-line decide in their discretion to terminate the relevant agreements.

Exclusive Equity Option Agreements

Under the exclusive equity option agreements among the VIEs, their legal shareholders and Fenghuang On-line, legal shareholders of the VIEs irrevocably granted Fenghuang On-line or its designated person an irrevocable, unconditional and exclusive option to purchase, to the extent permitted by applicable PRC laws, all of the equity interest in the VIEs from the legal shareholders. The purchase price for the entire equity interest of each VIE is to be calculated based on the paid-up amount of the relevant equity interest or the minimum price permitted by applicable PRC laws. The exclusive equity option agreements will remain in effect until all of the equity interest in the VIEs has been duly transferred to Fenghuang On-line or its designated representatives.

Loan Agreements

Pursuant to the loan agreements among Fenghuang On-line, and legal shareholders of their VIEs, Fenghuang On-line granted interest-free loans to the legal shareholders of the VIEs for an amount that is equal to their respective capital contribution in the VIEs. The loans can be repaid only with proceeds from the sale of all of the respective shareholder's equity interest in the applicable VIE to Fenghuang On-line, or its designated representatives pursuant to the applicable exclusive equity option agreements. The term of each loan is ten years, and may be extended upon mutual agreements of the parties. On December 31, 2019, Tianying Jiuzhou and Fenghuang On-line entered into a supplemental agreement to extend the loan for a term of ten years upon expiration of the original loan agreement on the same day.

Equity Pledge Agreements

Under the equity pledge agreements among the VIEs, their legal shareholders and Fenghuang On-line, the legal shareholders of the VIEs have pledged their equity interest in the VIEs to Fenghuang On-line to secure the performance of the obligations of the VIEs and their legal shareholders under the applicable exclusive technical licensing and services agreements, voting right entrustment agreements, exclusive equity option agreements and loan agreements. The equity pledge agreements will remain in effect until the secured obligations have been fully performed by the VIEs or released by Fenghuang On-line.

1. Organization and Principal Activities (Continued)

Exclusive Technical Licensing and Service Agreements

Under the exclusive technical licensing and service agreements between Fenghuang On-line and each of the VIEs, Fenghuang On-line has the exclusive right to provide technical and consulting services to their respective VIEs. The VIEs have agreed to pay a service fee to Fenghuang On-line equal to a certain percentage of their respective annual revenues plus a special service fee for certain services rendered by Fenghuang On-line at the request of the VIEs. The technical service agreements also transfer all of the economic benefits of intellectual property created by the VIEs to Fenghuang On-line. Each exclusive technical services agreement will remain in effect indefinitely and can be terminated only by Fenghuang On-line unless otherwise required by law.

The Group has evaluated the relationship among the Company, Fenghuang On-line and the VIEs in accordance with U.S. GAAP. Pursuant to the voting right entrustment agreements, the Company has obtained power, as granted by the legal shareholders by the applicable PRC law and under the articles of association of the VIEs, to direct all significant activities of the VIEs, which include but are not limited to budgeting, financing, and making other strategic and operational decisions, and will significantly impact the VIEs' economic performance. Pursuant to the exclusive technical licensing and service agreements and other agreements, the Company has the right to receive benefits of the VIEs in the form of technical service fees, which could potentially be significant to the VIEs' net income. In addition, the Company has the right to receive all the residual assets of the VIEs through exercise of the exclusive equity option agreements. As a result, the Company, through Fenghuang On-line, is considered the primary beneficiary of the VIEs and therefore includes the VIEs' assets, liabilities and operating results in its consolidated financial statements.

Risks in relation to the VIE structure

The Company is not an operating company in China but a Cayman Islands holding company, which has no equity ownership in the VIEs, with operations primarily conducted by its PRC subsidiaries and through contractual arrangements with the VIEs based in China. The Company operates part businesses in China through the VIEs, and rely on contractual arrangements among its PRC subsidiaries, the VIEs and their respective shareholders to direct the activities that most significantly impact the economic performance of the VIEs and to derive substantially all of the economic benefits from them. Revenue contributed by the VIEs and subsidiaries of the VIEs accounted for 43.4%, 47.9% and 50.7% of the Group's total revenues for the years ended December 31, 2023, 2024 and 2025, respectively.

The Group's corporate structure is subject to risks associated with its contractual arrangements with the VIEs. Investors may never directly hold equity interest in the VIEs. It is possible that the Group's operation of certain of its operations and businesses through VIEs could be found by PRC authorities to be in violation of PRC law and regulations prohibiting or restricting foreign ownership of companies that engage in such operations and businesses, or if these regulations or their interpretations change in the future, the Group could be subject to severe penalties, forced to relinquish its interests in those operations or required to restructure its ownership structure or operations, including terminating the contractual arrangements with the VIEs or deregistering the equity pledge of the VIEs, which in turn would affect its ability to consolidate and derive economic interests from the VIEs and thus have a material effect on its operations and result in the value of its ADSs diminishing substantially.

Under the Contractual Agreements with the VIEs, the Company has the power to direct the activities of all the VIEs and subsidiaries of the VIEs, and can have assets transferred out of the VIEs and subsidiaries of the VIEs. Therefore, the Company considers itself the ultimate primary beneficiary of the VIEs and there is no asset of the VIEs that can only be used to settle obligations of the VIEs and subsidiaries of the VIEs, except for registered capital and PRC statutory reserves of the VIEs and subsidiaries of the VIEs amounting to RMB24.9 million as of December 31, 2025. As all the VIEs and subsidiaries of the VIEs are incorporated as limited liability companies under the PRC Company Law, the creditors of the VIEs and subsidiaries of the VIEs do not have recourse to the general credit of the Company. The amounts of the consolidated VIEs' current liabilities without recourse to the Company disclosed on the face of the consolidated balance sheets have excluded the amounts due to inter-company entities. There is currently no contractual arrangement that would require the Company to provide additional financial support to the VIEs. However, as the Company is conducting certain businesses through the VIEs and subsidiaries of the VIEs, the Company may provide such support on a discretionary basis in the future, which could expose the Company to a loss.

1. Organization and Principal Activities (Continued)

The following tables set forth the summarized assets, liabilities, results of operations and cash flows of the consolidated VIEs and their subsidiaries (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Cash and cash equivalents	64,336	291,217
Term deposits and short-term investments	29,611	5
Accounts receivable, net	101,022	89,994
Amounts due from related parties	5,666	5,620
Amounts due from inter-company entities	206,412	121,679
Other current assets	18,109	20,765
Current assets	425,156	529,280
Equity investments, net	72,436	91,124
Deferred income tax assets, net	24,588	21,228
Operating lease right-of-use assets, net	17,491	12,526
Other non-current assets	19,091	18,658
Non-current assets	133,606	143,536
Total assets	558,762	672,816
Accounts payable	44,299	45,645
Amounts due to related parties	11,473	13,952
Amounts due to inter-company entities	743,143	814,023
Advances from customers	18,316	17,081
Taxes payable	75,259	72,722
Salary and welfare payable	36,554	32,168
Accrued expenses and other current liabilities	42,960	40,881
Current liabilities	972,004	1,036,472
Non-current liabilities	17,305	10,289
Total liabilities	989,309	1,046,761

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Revenues	340,421	348,228	396,822
Gross profit	103,852	104,563	242,527
Net (loss)/income	(41,008)	(15,716)	57,600

Notes:

(1) For the years ended December 31, 2023, 2024 and 2025, the VIEs have incurred revenues of RMB40.1 million, RMB11.4 million and RMB8.6 million, respectively, derived from inter-company entities and the corresponding inter-company entities concurrently recognized same amounts as fees, which have been eliminated upon consolidation.

(2) For the years ended December 31, 2023, 2024 and 2025, the VIEs have incurred costs of RMB23.0 million, RMB67.3 million and RMB43.9 million, respectively, related to technical services provided by the inter-company entities and the corresponding inter-company entities concurrently recognized same amounts as revenues, which have been eliminated upon consolidation.

1. Organization and Principal Activities (Continued)

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Cash flow from operating activities:			
Net cash used in transactions with inter-company entities	(4,885)	(213,117)	(21,038)
Net cash provided by transactions with other entities	5,180	79,204	79,506
Net cash provided by/(used in) operating activities	295	(133,913)	58,468
Cash flow from investing activities:			
Loans collected from/(paid to) inter-company entities	72,427	(142,504)	73,949
Net cash (used in)/provided by other investing activities	(154,830)	132,248	23,944
Net cash (used in)/provided by investing activities	(82,403)	(10,256)	97,893
Cash flow from financing activities:			
Proceeds from loans from inter-company entities	157,423	101,324	67,866
Net cash used in other financing activities	—	(1,076)	(1,000)
Net cash provided by financing activities	157,423	100,248	66,866

As of December 31, 2025, there was no pledge or collateralization of the VIEs' assets. Unrecognized revenue-producing assets that are held by the VIEs and subsidiaries of the VIEs mainly comprise of the Online Culture Operating Permit, the Publication Operation Permit, the Permit for Radio and Television Program Production and Operation, the Value-added Telecommunications Business Operating License, trademark, and domain name. Recognized revenue-producing assets that are held by the VIEs and subsidiaries of the VIEs mainly comprise of property and equipment, licensed copyrights of reading content, and audio content. The balances and transactions of the consolidated VIEs disclosed above were reflected in the Company's consolidated financial statements with inter-company transactions eliminated.

2. Principal Accounting Policies

(a) Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, its VIEs and the subsidiaries of the VIEs. The consolidated financial statements have been prepared in accordance with U.S. GAAP and on a going concern basis. All significant transactions and balances among the Company, its subsidiaries, its VIEs and the subsidiaries of the VIEs have been eliminated upon consolidation. The Company consolidates the VIEs as required by Accounting Standards Codification ("ASC") 810 *Consolidation*, because Fenghuang On-line holds all the variable interests of the VIEs and has been determined to be the primary beneficiaries of the VIEs (see Note 1).

(b) Use of estimates

The preparation of the Group's consolidated financial statements in conformity with the U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include, but are not limited to, determination of assessment for the allowance for credit losses, fair value change and impairment of equity investments, valuation allowance of deferred tax assets. Actual results could differ materially from such estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

2. Principal Accounting Policies (Continued)

(c) Business combinations and noncontrolling interests

The Group accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 *Business Combinations*. The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by the Group and equity instruments issued as well as the contingent considerations as of the acquisition date. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any noncontrolling interests. The excess of (i) the total costs of acquisition, fair value of the noncontrolling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable tangible and intangible net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of comprehensive income/(loss). During the measurement period, which can be up to one year from the acquisition date, the Group may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of comprehensive income/(loss).

In a business combination achieved in stages, the Group re-measures the previously held equity interest in the acquiree immediately before obtaining control at its acquisition date fair value and the re-measurement gain or loss, if any, is recognized in the consolidated statements of comprehensive income/(loss).

When there is a change in ownership interests or a change in contractual arrangements that results in a loss of control of a subsidiary, the Group de-consolidates the subsidiary from the date control is lost. Any retained noncontrolling investment in the former subsidiary is measured at fair value and is included in the calculation of the gain or loss upon deconsolidation of the subsidiary.

For the Group's non-wholly owned subsidiaries, a noncontrolling interest is recognized to reflect portion of equity that is not attributable, directly or indirectly, to the Group. When the noncontrolling interest is contingently redeemable upon the occurrence of a conditional event, which is not solely within the control of the Group, the noncontrolling interest is classified as mezzanine equity. Transactions with changes in the Group's ownership interest while it retains its controlling financial interest in its subsidiary shall be accounted for as equity transactions. Therefore, no gain or loss shall be recognized in the consolidated statements of comprehensive income/(loss). The carrying amount of the noncontrolling interest shall be adjusted to reflect the change in its ownership interest in the subsidiary. Any difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interest is adjusted shall be recognized in equity attributable to the Group. Consolidated net income/(loss) in the consolidated statements of comprehensive income/(loss) includes net income or loss attributable to noncontrolling interests. The cumulative results of operations attributable to noncontrolling interests, along with adjustments for share-based compensation expense arising from outstanding share-based awards relating to the subsidiaries' shares, are also recorded as noncontrolling interests in the Group's consolidated balance sheets. Cash flows related to transactions with noncontrolling interests are presented under financing activities in the consolidated statements of cash flows.

(d) Foreign currency translation

The Group uses Renminbi ("RMB") as its reporting currency. The Company's operations in the PRC and other regions use their respective currencies as their functional currencies. In the consolidated financial statements, the financial information of the Company and its subsidiaries, which use U.S. dollars or Hong Kong dollars as their functional currency, have been translated into RMB at the exchange rates quoted by the People's Bank of China (the "PBOC"). Assets and liabilities are translated at the exchange rates on the balance sheet date, equity amounts are translated at historical exchange rates, and revenues, expenses, gains, and losses are translated using the average rate for the period. Translation adjustments arising from these are reported as foreign currency translation adjustments and have been shown as a component of other comprehensive loss or income in the consolidated statements of shareholders' equity and the consolidated statements of comprehensive income/(loss).

Foreign currency transactions denominated in currencies other than functional currency are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are remeasured at the applicable rates of exchange in effect on that date. Foreign currency exchange gain or loss resulting from the settlement of such transactions and from remeasurement at period-end is recognized in foreign currency exchange gain or loss in the consolidated statements of comprehensive income/(loss).

2. Principal Accounting Policies (Continued)

(e) Fair value of financial instruments

U.S. GAAP establishes a three-tier hierarchy to prioritize the inputs used in the valuation methodologies in measuring the fair value of financial instruments. This hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three-tier fair value hierarchy is:

Level 1— Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2— Include other inputs that are directly or indirectly observable in the marketplace

Level 3— Unobservable inputs which are supported by little or no market activity

U.S. GAAP describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset. In some circumstances, a combined approach of the aforementioned three approaches may be used to measure the fair values.

The Group's financial instruments mainly include cash equivalents, term deposits, short-term investments, restricted cash, accounts receivable, amounts due from related parties, prepayments and other current assets, available-for-sale debt investments, accounts payable and amounts due to related parties. Refer to Note 18 for details.

(f) Cash and cash equivalents

Cash and cash equivalents represent cash on hand, demand deposits, time deposits and highly liquid investments placed with banks or other financial institutions, which are unrestricted to withdrawal or use, and which have original maturities of three months or less.

(g) Term deposits, short-term investments

Term deposits represent term deposits placed with banks with original maturities of more than three months and up to one year.

Short-term investments represent investments in financial instruments with a variable interest rate indexed to performance of underlying assets, all of which are with original maturity of less than 12 months.

In accordance with ASC 825, for investments in financial instruments with a variable interest rate indexed to performance of underlying assets, the Group elected the fair value method at the date of initial recognition and carried these investments at fair value. Fair value is estimated based on quoted prices provided by banks at the end of each period and changes in the fair value are reflected in the consolidated statements of comprehensive income as interest income. The Group classifies the valuation techniques that use these inputs as Level 2 of fair value measurements. Please see Note 18 for additional information.

(h) Restricted cash

Restricted cash represents deposits placed in accounts to place term deposits and short-term investments and deposits co-managed with third-parties related to the real estate services, which are restricted to withdrawal or usage.

2. Principal Accounting Policies (Continued)

(i) Accounts receivable, net

Accounts receivable is the Group's right to consideration that is unconditional, and the right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. The carrying value of accounts receivable is reduced by an allowance that reflects the Group's best estimate of the amounts that will not be collected.

Notes receivable mainly represents the Group's commercial acceptance bills received from customers in exchange for goods or services that it has transferred to customers. The carrying value of notes receivable is reduced by an allowance that reflects the Group's best estimate of the amounts that will not be collected. All notes receivable balances are included in and presented as accounts receivable, net in the consolidated balance sheets.

The Group makes estimations of the collectability of accounts receivable and notes receivable. Accounts receivable and notes receivable are measured at amortized cost and reported on the consolidated balance sheets at the outstanding principals adjusted for any write-offs and any allowance for expected credit losses, since the Group adopted ASC 326 beginning from January 1, 2020. In determining the amount of the allowance for expected credit losses, the Group considers historical collectability based on historical collection activity, current business environment and forecasts of future macroeconomic conditions that may affect the customers' ability of payment. Refer to Note 4 for details.

(j) Expected credit loss

The Group adopted ASC 326 *Financial Instruments—Credit Losses* beginning from January 1, 2020, which introduces new guidance for expected credit losses on instruments within its scope.

ASC 326 introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments, including accounts receivable and notes receivable, held-to-maturity debt securities, loans and net investments in leases. The new guidance also modifies the impairment model for available-for-sale debt securities and requires entities to determine whether all or a portion of the unrealized loss on an available-for-sale debt security is a credit loss. Further, the new guidance indicates that entities may not use the length of time a security has been in an unrealized loss position as a factor in concluding whether an expected credit loss exists. The allowance for accounts receivable is the Group's estimate of expected credit losses based on historical collection activity, current business environment and forecasts of future macroeconomic conditions that may affect the customers' ability of payment. The Group estimated the allowance by segmenting accounts receivable into groups based on certain expected credit risk characteristics, and determining an expected loss rate for each group based on historical loss experience adjusted for judgments including default rates, lifetime for debt recovery, current and future economic conditions and other relevant factors.

(k) Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation and impairment. Property and equipment are depreciated over the following estimated useful lives on a straight-line basis:

	Estimated Useful Lives
Computers	3 years
Equipment, furniture and motor vehicles	5 years
Leasehold improvements	Lesser of lease terms or the estimated useful lives of the assets

Expenditures for maintenance and repairs are expensed as incurred. The gain or loss on the disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the consolidated statements of comprehensive income/(loss).

2. Principal Accounting Policies (Continued)

(l) Intangible assets, net

Intangible assets acquired through business acquisitions are recognized as assets separate from goodwill if they satisfy either the "contractual-legal" or "separability" criterion. Intangible assets mainly consist of computer software purchased from unrelated third parties, licensed copyrights of reading content, audio content, trademark and an Internet domain name. Intangible assets are stated at cost less impairment and accumulated amortization, which is computed using the straight-line method over the estimated useful lives of the assets. Separately identifiable intangible assets that have determinable lives continue to be amortized over their estimated useful lives using the straight-line method as follows:

	Estimated Useful Lives
Computer software	5 years
Licensed copyrights of reading content	Lesser of the licensed period or 5 years
Trademark and Domain names	10 years
Audio content	Lesser of the licensed period or 5 years

The Group amortizes the licensed copyrights for reading content and audio content in "cost of revenues" on a straight-line basis.

The Group performed intangible assets impairment assessment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability is measured through the use of an undiscounted future cash flow model when an indication of impairment is determined to exist. If an asset is determined to be not recoverable, its carrying amount is reduced to the estimated fair value determined using a discounted cash flow model. The Group's impairment tests included significant assumptions and estimates relating to revenue growth and timing of projected future cash flows.

(m) Available-for-sale debt investments

In accordance with ASC 320 *Investments-Debt and Equity Securities*, the Group classifies the investments in debt securities as "held-to-maturity", "trading" or "available-for-sale". The securities that the Group has positive intent and ability to hold to maturity are classified as held-to-maturity securities. The securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Investments that have readily determinable fair values not classified as trading or as held-to-maturity are classified as available-for-sale debt investments. Available-for-sale debt investments are reported at fair value, which is estimated by management, with unrealized gains and losses, if any, recorded in the accumulated other comprehensive loss or income in shareholder's equity. The tax effects of the unrealized gains and losses of the available-for-sale debt investments should be recorded net against the pre-tax changes in other comprehensive income. The Group determines whether a decline in fair value of available-for-sale debt securities below the amortized cost basis has resulted from a credit loss or other factors and records impairment relating to credit losses through an allowance for expected credit losses. However, the allowance shall be limited by the amount that the fair value is less than the amortized cost basis. Impairment that has not been recorded through an allowance for expected credit losses shall be recorded through other comprehensive income, net of applicable taxes. Investments with maturities of greater than 12 months are recorded in non-current assets.

2. Principal Accounting Policies (Continued)

(n) Equity investments

Equity investments accounted for using the equity method

Investments in common stock or in-substance common stock and limited-partnership investments in entities over which the Group can exercise significant influence but does not own a majority equity interest or control are accounted for using the equity method of accounting in accordance with ASC 323 *Investments-Equity Method and Joint Ventures*. The Group adjusts the carrying amount of equity method investment for its share of the income or losses of the investee and reports the recognized income or losses in the consolidated statements of comprehensive income/(loss). When the Group's share of losses in the equity investee equals or exceeds its interest in the equity investee, the Group does not recognize further losses, unless the Group has incurred obligations or made payments or guarantees on behalf of the equity investee, or the Group holds other investments in the equity investee. The Group's share of the income or losses of an investee is based on the shares of common stock and in-substance common stock held by the Group.

The Group continually reviews its investment in equity investees under the equity method to determine whether a decline in fair value to below the carrying value is other-than-temporary. The primary factors the Group considers in its determination are the duration and severity of the decline in fair value, the financial condition, operating performance and the prospects of the equity investee, and other company specific information such as recent financing rounds.

Equity investments measured at Measurement Alternative

The Group has adopted ASU 2016-1 *Recognition and Measurement of Financial Assets and Financial Liabilities* since January 1, 2018 pursuant to which the Group measures equity investments, other than those accounted for under the equity method, at fair value through earnings. For investments in equity securities without readily determinable fair values, the Group elects to record these investments at cost, less impairment, plus or minus subsequent adjustments for observable price changes (referred to as the measurement alternative). Under this measurement alternative, changes in the carrying value of the investments will be recognized in consolidated statement of comprehensive income/(loss), whenever there are observable price changes in orderly transactions for the identical or similar investment of the same issuer.

For those equity investments that the Group elects to use the measurement alternative, the Group makes a qualitative assessment of whether the investment is impaired at each reporting date. If a qualitative assessment indicates that the investment is impaired, the Group has to estimate the investment's fair value in accordance with the principles of ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). If the fair value is less than the investment's carrying value, the Group recognizes an impairment loss in net income/(loss) equal to the difference between the carrying value and fair value.

Equity investments measured at NAV practical expedient

The Group accounts for investments in private equity funds under the existing practical expedient in ASC 820 to estimate fair value using the net asset value per share (or its equivalent) of the investment ("NAV practical expedient"), over which the Group does not have the ability to exercise significant influence.

(o) Impairment of long-lived assets

Long-lived assets such as property and equipment and intangible assets are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value of an asset may not be recoverable. When these events occur, the Group assesses the recoverability of the long-lived assets by comparing the carrying amount to the estimated future undiscounted cash flows associated from the use of the asset and its eventual disposition, and recognize an impairment of long-lived assets when the carrying value of such assets exceeds the estimated future undiscounted cash flows such assets is expected to generate. If the Group identifies an impairment, the Group reduces the carrying amount of the assets or asset group to its estimated fair value based on a discounted cash flow approach or, when available and appropriate, to comparable market values.

2. Principal Accounting Policies (Continued)

(p) ASC 606 *Revenue from Contracts with Customers*

The Group has adopted ASC 606 *Revenue from Contracts with Customers* for all periods presented. The following table presents the Group's revenues disaggregated by products and services (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Net advertising revenues	619,260	630,590	614,330
Paid services revenues	72,760	73,105	151,241
Revenues from paid contents	34,917	46,574	136,754
Revenues from E-commerce and others	37,843	26,531	14,487
Total	692,020	703,695	765,571

Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. Contract asset represents the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance). Accounts receivable represent the Group's right to consideration in exchange for goods or services that it has transferred to a customer when the Group has satisfied its performance obligations and has the unconditional right to payment. Contract assets as of December 31, 2024 and 2025 were not material.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (that is, a receivable), before the Group transfers a good or service to the customer, the Group shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. Advances from customers and deferred revenue relate to unsatisfied performance obligations at the end of the period and primarily consist of fees received from advertisers. Due to the generally short-term duration of the contracts, the majority of the performance obligations are satisfied in the following reporting period. Contract liability is presented as advances from customers in the balance sheet. Revenues recognized for the year ended December 31, 2025 that were included in the contract liability balance at the beginning of the period were RMB18.9 million.

The assets recognized for costs incurred to fulfill contracts shall be amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The assets recognized for costs incurred to fulfill contracts as of December 31, 2024 and 2025 were disclosed in Note 5.

Practical expedients

The Group has used the following practical expedients as allowed under ASC 606:

i. The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed as substantially all of the Group's contracts have duration of one year or less.

ii. Payment terms and conditions vary by contract type, although terms generally include a requirement of prepayment or payment within one year or less. In instances where the timing of revenue recognition differs from the timing of invoicing, the Group has determined that its contracts generally do not include a significant financing component.

iii. The Group generally expenses sales commissions when incurred because the amortization period would be one year or less. These costs are recorded within sales and marketing expenses.

2. Principal Accounting Policies (Continued)

(q) Revenue recognition

According to ASC 606, revenue is recognized when control of the promised services is transferred to the customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those services. The recognition of revenues involves certain management judgments, including the estimation of the fair value of the noncash transaction and volume sales rebates. The Group does not believe that significant management judgments are involved in revenue recognition, but the amount and timing of the Group's revenues could be different for any period if management made different judgments or utilized different estimates.

The Group adopts the five-step model for recognizing revenue from contracts with customers:

Step 1: Identify the contract(s) with a customer,

Step 2: Identify the performance obligations in the contract,

Step 3: Determine the transaction price,

Step 4: Allocate the transaction price to the performance obligations in the contract,

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or net basis. The Group is acting as the principal if it obtains control over the goods and services before they are transferred to customers. When the Group is primarily obligated in a transaction, is generally subject to inventory risk, has latitude in establishing prices, or has several but not all of these indicators, the Group acts as the principal and revenue is recorded on a gross basis. When the Group is not primarily obligated in a transaction, does not generally bear the inventory risk and does not have the ability to establish the price, the Group acts as the agent and revenue is recorded on a net basis.

(i) Net advertising revenues

Advertising revenues are derived principally from advertising contracts with customers where the advertisers pay to place their advertisements on the Group's ifeng.com, mobile Internet website i.ifeng.com, its mobile applications and third-party platforms in different formats over a particular period of time. Such formats generally include but are not limited to banners, news feed, text-links, videos, logos, buttons and rich media. The Group's performance obligations are to place the customers' advertisements on different spots, in different formats and at different times.

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenues to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis. Where standalone selling price is not directly observable, the Group generally estimates selling prices based on the publicly published advertising rate card, times the relevant discount rates, taking into considerations of the historical trend, the pricing of advertising areas sold with similar popularities, advertisements with similar formats and quoted prices from competitors, and other relevant market conditions. The Group recognizes revenue on the satisfied performance obligations and defers the recognition of revenue for the estimated value of the undelivered elements until the remaining performance obligations have been satisfied. When all of the elements within an arrangement are delivered uniformly over the agreement period, the revenues are recognized on a straight-line basis over the contract period.

2. Principal Accounting Policies (Continued)

(q) Revenue recognition (continued)

(i) Net advertising revenues (continued)

Currently the advertising business has three main types of pricing models, consisting of the Cost Per Day ("CPD") model, the Cost Per Impression ("CPM") model, and the Cost Per Click ("CPC") model.

CPD model

Under the CPD model, a contract is signed to establish a fixed price for the advertising services to be provided over a period of time. Given the advertisers benefit from the displayed advertising evenly, the Group recognizes revenue on a straight-line basis over the period of display, provided all revenue recognition criteria have been met.

CPM model

Under the CPM model, the unit price for each qualifying display is fixed and stated in the contract with the advertiser. A qualifying display is defined as the appearance of an advertisement, where the advertisement meets criteria specified in the contract. Given that the fees are priced consistently throughout the contract and the unit prices are consistent with the Group's pricing practices with similar customers, the Group recognizes revenue based on the fixed unit prices and the number of qualifying displays upon occurrence of display, provided all revenue recognition criteria have been met.

CPC model

Under the CPC model, there is no fixed price for advertising services stated in the contract with the advertiser and the unit price for each click is auction-based. The Group charges advertisers on a per-click basis, when the users click on the advertisements. Given that the fees are priced consistently throughout the contract and the unit prices are consistent with the Group's pricing practices with similar customers, the Group recognizes revenue based on qualifying clicks and the unit price upon the occurrence of a click, provided all revenue recognition criteria have been met.

Agency service fees

The Group may pay certain customers sales rebates as agency service fees, which are accounted for as variable consideration. The Group estimates annual revenue volume of each individual agent with reference to their historical results. The sales rebates will reduce revenues recognized. The Group believes that there will not be significant changes to its estimates of variable consideration.

Cooperation with third-party platforms

The Group may cooperate with third-party platforms to provide advertising services for customers. When the Group is responsible for providing the desired services to customers and has primary responsibility and broad discretion to establish price, and therefore the Group is considered the principal in these transactions, revenues from such advertising services are recorded on a gross basis. With respect to certain advertising services using advertising resources provided by third-party platforms, the Group generally is acting as an agent and its performance obligation is to arrange for the provision of advertising services by third parties and accordingly, the Group records its revenues based on the portion of the sharing of revenues that derives from such advertising services.

Noncash transactions

The Group enters into contracts with certain customers involving consideration in a form other than cash. The noncash consideration (or promise of noncash consideration) shall be measured at fair value of the consideration received. If the Group cannot reasonably estimate the fair value of the noncash consideration, it shall measure the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer (or class of customer) in exchange for the consideration. The Group recognized revenue from noncash transactions involving exchanging advertising services for advertisement, content, goods, technical and other services amounted to RMB7.7 million, RMB6.4 million and RMB8.6 million for the years ended December 31, 2023, 2024 and 2025, respectively.

2. Principal Accounting Policies (Continued)

(q) Revenue recognition (continued)

(ii) Paid services revenues

Paid services revenues comprise (i) revenues from paid contents and (ii) revenues from E-commerce and others.

Paid contents

Paid contents revenues mainly comprise of revenues generated from digital reading, audiobooks and other content-related sales activities.

Digital reading

Digital reading revenues are derived from providing fee-based internet literatures from writers and digital format books licensed from third-party publishers to customers on the Group's PC and mobile platforms, mini-programs on third-party applications, and on third-party platforms. Digital reading revenues generated from the Group's PC and mobile platforms and mini-programs on third-party applications are recorded on a gross basis and recognized evenly over the subscription period, or in the period in which a pay-per-view service is provided, as the Group is responsible for providing the desired services to the customers and has primary responsibility and broad discretion to establish price, and therefore the Group is considered the primary obligor in these transactions.

Audiobooks

Audiobooks revenues are derived from the sale of copyright of audiobooks to third parties and licensing audiobooks to third parties. With respect to the sale of copyright of audiobooks, the Group is determined to be the primary obligor and accordingly, the Group records its revenues on a gross basis when the audiobooks are delivered to customers. With respect to the revenues that derived from licensing audiobooks to third parties, the Group evaluated and determined it is not the primary obligor in the service rendered to the end users and accordingly, the Group records its revenues based on the portion of the sharing of revenues that derives from third parties.

Other content-related sales

The Group generates revenues from licensing video or other content to third parties. For such content sales transactions, the Group earns fixed-amount license fees or revenue sharing fees based on pre-agreed percentage. The Group views the third parties as customers and recognizes revenues ratably over the licensing periods, provided that no significant performance obligation remains, collection of the receivables is reasonably assured and the amounts can be accurately estimated.

2. Principal Accounting Policies (Continued)

(q) Revenue recognition (continued)

(ii) Paid services revenues (continued)

E-commerce and others

E-commerce and other revenues mainly comprise of revenues from E-commerce, mobile value-added services ("MVAS") and others.

E-commerce

The Group generates revenues from promoting or selling products or services which are provided by suppliers in the third-party online E-commerce platforms. For certain E-commerce services, the Group charges commission fees to suppliers as the Group generally is acting as an agent and its performance obligation is to arrange for the provision of the specified goods or services by those suppliers. Upon successful sales, the Group charges the third-party merchants a negotiated amount or a fixed rate commission fee based on the sales amount. Commission fee revenues are recognized on a net basis. For some E-commerce services, the Group recognizes revenues from certain online retail business on a gross basis upon successful sales to end customers, as the Group is acting as a principal in these transactions and is responsible for fulfilling the promise to provide the specified goods.

MVAS

MVAS revenues are mainly derived from providing mobile phone users with wireless value-added services ("WVAS") through telecom operators' platforms, mobile newspaper services and mobile video services. Revenues from MVAS are charged on a monthly or per-usage basis, and are recognized in the period in which the service is performed, provided that no significant obligation remains, collection of the receivables is reasonably assured and the amounts can be accurately estimated. Most revenues from mobile newspaper services, mobile video services and most WVAS are recorded on a net basis as the Group is acting as an agent of operators in these transactions.

(r) Value-added tax and related surcharges

The Group is subject to value-added tax ("VAT") and related surcharges on the revenues earned for services provided in the PRC. The primary applicable rate of VAT is 6.0% for the years ended December 31, 2023, 2024 and 2025. Related surcharges mainly comprised of urban maintenance and construction tax and education surcharges. The urban maintenance and construction tax are charged at 7% or 5% of the amount of VAT actually paid depending on where the taxpayer is located. Education surcharges are charged at 3% of the amount of VAT actually paid and local education surcharges are charged at 2% or 1% of the amount of VAT actually paid depending on where the taxpayer is located. The Group is also subject to a cultural development fee on the provision of advertising services in the PRC and the applicable tax rate is 1.5%, valid until December 31, 2027.

The VAT and the cultural development fee are recorded as a reduction item of revenues in the consolidated statements of comprehensive income/(loss). The urban maintenance and construction tax, education surcharges and local education surcharges are recorded in the cost of revenues in the consolidated statements of comprehensive income/(loss).

The VAT and related surcharges for the years ended December 31, 2023, 2024 and 2025 were RMB49.5 million, RMB54.6 million and RMB50.7 million, respectively.

(s) Cost of revenues

The Group's cost of revenues consists primarily of (i) revenue sharing fees, including service fees retained by mobile telecommunications operators and revenue sharing fees paid to the Group's channel and content partners, (ii) content and operational costs, including personnel-related cost associated with content production and certain support personnel, content procurement costs to third-party professional media companies and to Phoenix TV, its subsidiaries and variable interest entities excluding the Group (collectively referred to as the "Phoenix TV Group"), direct costs related to in-house content production, channel testing costs, rental cost, depreciation and amortization, the urban maintenance and construction tax, education surcharges and local education surcharges, and other miscellaneous costs, and (iii) bandwidth costs.

2. Principal Accounting Policies (Continued)

(t) Sales and marketing expenses

Sales and marketing expenses comprise primarily of: (i) personnel-related expenses including sales commissions related to the sales and marketing personnel; (ii) marketing and promotion expenses including traffic acquisition expenses; and (iii) relevant rental expense, depreciation and amortization expenses. The Group expenses advertising costs as incurred. Total advertising and promotion expenses including traffic acquisition expenses were RMB24.7 million, RMB47.4 million and RMB151.7 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

(u) Technology and product development expenses

Technology and product development expenses mainly consist of: (i) personnel-related expenses associated with the development of, enhancement to, and maintenance of the Group's PC websites, mobile applications and mobile websites; (ii) expenses associated with new technology and product development and enhancement; and (iii) relevant rental expense and depreciation of servers. The Group expenses technology and product development expenses as incurred for all the years presented.

(v) Operating leases and adoption of ASU 2016-02

The Group applies ASU 2016-02 *Leases* (Topic 842), which requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use ("ROU") assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. The Group elects to apply practical expedients permitted that allow the Group to not recognize lease assets and lease liabilities for leases with a term of twelve months or less.

Under Topic 842, the Group determines if an arrangement is or contains a lease at inception. ROU assets represent the Group's rights to use underlying assets for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term, reduced by lease incentives received, plus any initial direct costs, using the discount rate for the lease at the commencement date. The Group considers only payments that are fixed and determinable at the time of lease commencement. As the implicit rate in lease is not readily determinable for the Group's operating leases, the Group generally use the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The Group's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

2. Principal Accounting Policies (Continued)

(v) Operating leases and adoption of ASU 2016-02 (continued)

As of December 31, 2025, the Group's operating leases had a weighted average remaining lease term of 4.43 years and a weighted average discount rate of 4.03%. Future lease payments under operating leases as of December 31, 2025 were as follows (in thousands):

	Operating Lease Liabilities
	RMB
Year ending December 31,	
2026	15,309
2027	10,778
2028	9,261
2029	7,917
2030	3,463
Total future lease payments	46,728
Less: Imputed interest	3,406
Total lease liability balance	43,322

Operating lease costs and expenses for the years ended December 31, 2023, 2024 and 2025 were RMB25.4 million, RMB23.8 million and RMB18.4 million, respectively, which excluded costs and expenses of short-term contracts. Short-term lease costs and expenses for the years ended December 31, 2023, 2024 and 2025 was RMB1.4 million, RMB1.3 million and RMB1.3 million, respectively. Supplemental cash flow information related to operating leases was as follows (in thousands):

	For the Years Ended December 31,	
	2024	2025
	RMB	RMB
Cash payments for operating leases	26,001	14,230
Right-of-use assets obtained in exchange for operating lease liabilities	39,783	2,508

(w) Share-based compensation

The Group has incentive plans for the granting of share-based awards, such as share options and restricted shares. The Group measures the cost of employee services received in exchange for share-based compensation at the grant date fair value of the award. The Group recognizes the share-based compensation as costs or expenses in the consolidated statements of comprehensive income/(loss), net of estimated forfeitures, on a graded-vesting basis over the vesting term of the awards.

The Group adopts the Black-Scholes option pricing model to determine the fair value of share options, and determines the fair value of restricted share and restricted share units based on the fair value of the underlying ordinary shares at the grant date considering the dilutive effect of restricted share and restricted share units.

Forfeiture rates are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. The Group uses historical data to estimate pre-vesting option and restricted share unit forfeitures and record share-based compensation only for those awards that are expected to vest. Refer to Note 16 for further information regarding share-based compensation assumptions and expenses.

In both 2019 and 2020, the Company declared a special cash compensation plan to its share option holders, concurrent with the special cash dividend declared. As the Company's share options are not dividend-protected award, the option holders have no rights to participate in all dividends before excising the share options. The Company accounted for the special cash compensation as incremental compensation cost, which would be vested with the same vesting conditions of the original share options granted. The related compensation cost of RMB8.8 million, RMB2.0 million and nil were recognized as costs or expenses in the consolidated statements of comprehensive income/(loss) for the years ended December 31, 2023, 2024 and 2025, respectively.

2. Principal Accounting Policies (Continued)

(x) Income taxes

Current income taxes are provided on the basis of net income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes, in accordance with the regulations of the relevant tax jurisdictions. Deferred income taxes are provided using an asset and liability method. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purpose. The effect on deferred taxes of a change in tax rates is recognized in the consolidated statements of comprehensive income/(loss) in the period of change. A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered more likely than not that some portion of, or all of the deferred tax assets will not be realized.

Uncertain tax positions

In order to assess uncertain tax positions, the Group applies a more likely than not threshold and a two-step approach for the tax position measurement and financial statement recognition. Under the two-step approach, the first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Group did not have significant unrecognized uncertain tax positions or any unrecognized liabilities, interest or penalties associated with unrecognized tax benefit as of and for the years ended December 31, 2023, 2024 and 2025. Refer to Note 13 for details of the Group's tax positions.

(y) Employee social security and welfare benefits

The Company's subsidiaries and consolidated VIEs in the PRC participate in a government-mandated multi-employer defined contribution plan pursuant to which certain retirement, medical and other welfare benefits are provided to employees. The relevant labor regulations require the Company's subsidiaries and consolidated VIEs in the PRC to pay the local labor and social welfare authorities monthly contributions at a stated contribution rate based on the monthly basic compensation of qualified employees. The relevant local labor and social welfare authorities are responsible for meeting all retirement benefits obligations and the Company's subsidiaries and consolidated VIEs in the PRC have no further commitments beyond their monthly contributions. The contributions to the plan are expensed as incurred. Employee social security and welfare benefits included as cost and expenses in the consolidated statements of comprehensive income/(loss) were RMB74.1 million, RMB69.7 million and RMB68.3 million for the years ended December 31, 2023, 2024 and 2025, respectively.

(z) Other income —others, net

Other income —others, net mainly represent some non-operating gain or loss. Such gain or loss has been recognized when received or paid and no further conditions need to be met.

2. Principal Accounting Policies (Continued)

(aa) Statutory reserves

In accordance with the laws applicable to China's Foreign Investment Enterprises, those of the Company's China-based subsidiaries that are considered under PRC law to be a wholly foreign-owned enterprise are required to make appropriations from their after-tax profit (as determined under the Accounting Standards for Business Enterprises as promulgated by the Ministry of Finance of the People's Republic of China ("PRC GAAP")) to non-distributable reserve funds including (i) general reserve fund, (ii) enterprise expansion fund and (iii) staff bonus and welfare fund. The appropriation to the general reserve fund must be at least 10% of the after-tax profits calculated in accordance with PRC GAAP. Appropriation is not required if the general reserve fund has reached 50% of the registered capital of the respective company. Appropriations to the other two reserve funds are at the respective companies' discretion.

In accordance with the China Company Laws, those China-based subsidiaries of the Company that are considered under PRC law to be domestically funded enterprises, as well as the Company's VIEs are required to make appropriations from their after-tax profit (as determined under PRC GAAP) to non-distributable reserve funds including (i) statutory surplus fund and (ii) discretionary surplus fund. The appropriation to the statutory surplus fund must be at least 10% of the after-tax profits calculated in accordance with PRC GAAP. Appropriation is not required if the statutory surplus fund has reached 50% of the registered capital of the respective company. Appropriation to the discretionary surplus fund is at the discretion of the respective company.

General reserve fund and statutory surplus fund are restricted for set off against losses, expansion of production and operation or increase in the registered capital of the respective company. The Group has made appropriations of nil, nil and RMB1.1 million to these funds for the years ended December 31, 2023, 2024 and 2025, respectively.

(ab) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholders, or a related corporation.

(ac) Net income/(loss) per share

The Group computes net income or loss per Class A and Class B ordinary share in accordance with ASC 260-10 *Earnings Per Share: Overall*, using the two class method. Under the two-class method, net income is allocated between ordinary shares and other participating securities based on their participating rights. Net losses are not allocated to other participating securities if based on their contractual terms they are not obligated to share in the losses.

The liquidation and dividend rights of the holders of the Company's Class A and Class B ordinary shares are identical, except with respect to voting. As the liquidation and dividend rights are identical, the net incomes are allocated on a proportionate basis.

Basic net income or loss per share is computed by dividing net income or loss attributable to ordinary shareholders by the weighted average number of ordinary shares and contingently issuable shares outstanding during the period.

Diluted net income or loss per share is calculated by dividing net income or loss attributable to ordinary shareholders, as adjusted for the effect of dilutive potential ordinary shares, if any, by the weighted average number of ordinary shares outstanding and dilutive potential ordinary shares during the period. Potential ordinary shares are excluded in the denominator of the diluted net income or loss per share calculation if their effects would be anti-dilutive.

(ad) Treasury stock

The Company accounts for treasury shares using the cost method. Under this method, the cost incurred to purchase the shares is recorded in the treasury stock account on the consolidated balance sheets. Treasury stock is shown separately in the shareholders' equity before the ultimate disposition of those shares acquired. At retirement of the treasury shares, the ordinary shares account is charged only for the aggregate par value of the shares. The excess of the acquisition cost of treasury shares over the aggregate par value is allocated between additional paid-in capital and retained earnings. Alternatively, the excess may be charged entirely to retained earnings in recognition of the fact that a corporation can always capitalize or allocate retained earnings for such purposes. If a portion of the excess is allocated to additional paid-in capital, it shall be limited to the sum of both of the following: (i). all additional paid-in capital arising from previous retirements and net gains on sales of treasury stock of the same issue, (ii). the pro rata portion of additional paid-in capital, voluntary transfers of retained earnings, capitalization of stock dividends, and so forth, on the same issue. For this purpose, any remaining additional paid-in capital applicable to issues fully retired (formal or constructive) is deemed to be applicable pro rata to shares of common stock. Refer to Note 15 for details.

2. Principal Accounting Policies (Continued)

(ae) Comprehensive income/(loss)

Comprehensive income or loss is defined as the change in equity of the Group during a period arising from transactions and other events and circumstances excluding transactions resulting from investments by shareholders and distributions to shareholders. Comprehensive income or loss is reported in the consolidated statements of comprehensive income/(loss). Accumulated other comprehensive income or loss, as presented on the Group's consolidated balance sheets, includes the foreign currency translation adjustment and fair value remeasurement for available-for-sale debt investments. The tax effects of pre-tax changes to other comprehensive income or loss should be recorded net against the pre-tax changes in other comprehensive income or loss.

(af) Segment reporting

The Group's segments are business units that offer different services and are reviewed separately by the chief operating decision maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Group's CODM has been identified as the Chief Executive Officer. As the Group's long-lived assets and revenues are substantially located in and derived from the PRC, no geographical segments are presented.

The Group's organizational structure is based on a number of factors that the CODM uses to evaluate, view and run the Group's business operations, which include, but are not limited to, customer base, homogeneity of products and technology. The Group's operating segments are based on its organizational structure and information reviewed by the Group's CODM to evaluate the operating segment results.

(ag) Recent accounting pronouncements

In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*: Clarifying the Effective Date. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption of Update 2024-03 is permitted. The Group does not expect to adopt ASU No. 2025-01 early and is currently evaluating the impact of this ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326)*. The amendments in this Update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. An entity that elects the practical expedient and the accounting policy election, if applicable, should apply the amendments in this Update prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Group is currently evaluating the impact of this ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other - Internal-Use Software (Subtopic 350-40)*. ASU No. 2025-06 modernizes the accounting for internal-use software to reflect current development practices, clarifies when to begin capitalizing costs, and enhances disclosure requirements. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Group does not expect to adopt ASU No. 2025-06 early and is currently evaluating the impact of adopting this standard on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832)*. ASU No. 2025-10 establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance is effective for annual reporting periods beginning after December 15, 2029, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Group does not expect to adopt ASU No. 2025-10 early and is currently evaluating the impact of adopting this standard on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, which clarifies the scope and disclosure requirements for interim financial reporting under ASC 270. The amendments introduce a principle requiring disclosure of events and transactions occurring after the end of the most recent annual reporting period that have a material impact on the entity and consolidate certain interim disclosure requirements. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Group does not expect to adopt ASU No. 2025-11 early and is currently evaluating the impact of adopting this standard on its consolidated financial statements.

3. Certain Risks and Concentration

(a) Major customers

There is no customer with revenues or receivables over 10% of total revenues or total accounts receivable and due from related parties, respectively.

(b) Credit risk

The Group's credit risk arises from cash and cash equivalents, term deposits, short-term investments and restricted cash as well as credit exposures to receivables due from its customers, related parties and other parties and available-for-sale debt securities.

The Group expects that there is no significant credit risk associated with cash and cash equivalents, term deposits, short-term investments and restricted cash which were held by reputable financial institutions in the jurisdictions where the Company, its subsidiaries, VIEs and the subsidiaries of the VIEs are located. The Group believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Group has no significant concentrations of credit risk with respect to its customers, related parties and other parties. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. Refer to Note 4 for details.

(c) Currency convertibility risk

The Group's operating transactions and its assets and liabilities are mainly denominated in RMB. RMB is not freely convertible into foreign currencies. The value of the RMB is subject to changes by the central government policies and to international economic and political developments. In the PRC, certain foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by PBOC. Remittances in currencies other than RMB by the Group in the PRC must be processed through PBOC or other China foreign exchange regulatory bodies which require certain supporting documentation in order to affect the remittance.

(d) PRC regulations

The Group is exposed to certain macro-economic and regulatory risks and uncertainties in the Chinese market. These uncertainties affect the ability of the Group to provide online advertising, mobile and Internet related services through Contractual Arrangements in the PRC since these industries remain highly regulated. The Chinese government may issue from time to time new laws or new interpretations on existing laws to regulate these industries. Regulatory risk also encompasses the interpretation by the tax authorities of current tax laws and the Group's legal structure and scope of operations in the PRC, which could be subject to further restrictions resulting in limitations on the Group's ability to conduct business in the PRC. The PRC government may also require the Group to restructure its operations entirely if it finds that its Contractual Arrangements do not comply with applicable laws and regulations. It is unclear how a restructuring could impact the Group's business and operating results, as the PRC court has not yet rendered a verdict deciding on any such Contractual Arrangements' falling within the contract void circumstances as stipulated in the Civil Code of People's Republic of China. However, any such restructuring may cause significant disruption to the Group's business operations.

The Group faces various legal and operational risks and uncertainties associated with being based in or having its operations primarily in China and the country's complex and evolving laws and regulations. For example, the Group faces risks associated with regulatory approvals on offerings conducted overseas by and foreign investment in China-based issuers, anti-monopoly regulatory actions, and oversight on cybersecurity and data privacy, which may impact its ability to conduct certain businesses, accept foreign investments, or list on a United States or other foreign exchange outside of China.

In addition, the Group is required to obtain certain licenses to operate the Internet information services. As of the date of the annual report, the Group is in the process of applying for licenses for certain operations of the businesses, including an Internet audio-visual program transmission license and an Internet news license. Without these licenses, the PRC government may order the Group to cease its services, which may materially and adversely affect its business and operating results.

Regulatory authorities in China have increased their supervision of content platforms similar to the Group's websites and mobile applications. In addition to the contents that are considered to be violating PRC laws and regulations, such oversight tends to pay more attention to content that is or may be deemed misleading, obscene, pornographic, detrimental, and/or contradicting to social values and moral prevailing in China. The Group may face regulatory inquiries and oral warnings made by relevant regulatory authorities from time to time. The Group may also be required to limit or even suspend its services due to regulatory requirements or sanctions. Any of these events could severely impair the attractiveness of the Group's applications and websites to users, reduce its user traffic and affect its revenue, and its business, financial condition and results of operation may be materially adversely affected.

3. Certain Risks and Concentration (Continued)

(e) Investments risk

The Group has made and may undertake in the future investments in subsidiaries, affiliates and other business alliance partners in various Internet-related businesses. It is uncertain whether the Group will receive the expected benefits from these investments, due to any adverse regulatory changes, worsening of economic conditions, increased competition or other factors that may negatively affect the related business activities. Some of the businesses the Group has invested in may be subject to intensive regulation. Any adverse regulatory change may have a material adverse impact on the business and financial performance of the subsidiaries, affiliates and other business alliance partners. Furthermore, unanticipated costs and liabilities may be incurred in connection with those business strategies, including liabilities from the claims related to the businesses prior to the business alliances, and cost from actions by regulatory authorities.

4. Accounts Receivable, Net

The following table sets out the balance of accounts receivable excluding notes receivable as of December 31, 2024 and 2025 (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Accounts receivable, gross	382,197	344,664
Allowance for expected credit losses	(85,419)	(70,365)
Accounts receivable, net	296,778	274,299

The following table sets out the balance of notes receivable as of December 31, 2024 and 2025 (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Notes receivable, gross	30,048	18,837
Allowance for expected credit losses	(31)	(17)
Notes receivable, net	30,017	18,820

The following table presents the movement of the allowance for expected credit losses (in thousands):

	2023	2024	2025
	RMB	RMB	RMB
Balance as of January 1,	312,236	106,667	85,450
Additional provision for/(reversal of) allowance for expected credit losses, net of recoveries	14,682	(4,747)	(6,755)
Write-off	(220,251)	(16,470)	(8,313)
Balance as of December 31,	106,667	85,450	70,382

5. Prepayments and Other Current Assets

The following is a summary of prepayments and other current assets (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Prepaid rental and deposits	7,056	11,405
Prepayments to suppliers and other business related expenses	14,506	18,052
Costs to fulfill contracts with customers	758	306
Others	3,150	3,142
Total	25,470	32,905

Prepayments to suppliers and other business related expenses mainly consist of business related staff advances, in-house produced content costs and the Group's prepaid content licenses fee to third-party content suppliers for the rights to access and present on the Group's website the content produced by these suppliers during a certain period. These content licenses generally have a license period of one to three years, and are amortized over the license period on a straight-line basis. The portion of the prepaid content license costs that relates to the license period for more than 12 months from the balance sheet date is classified as other non-current assets.

6. Property and Equipment, Net

The following is a summary of property and equipment, net (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Computers, equipment and furniture	40,665	24,937
Motor vehicles	3,869	3,866
Leasehold improvements	45,259	17,091
Total	89,793	45,894
Less: accumulated depreciation	(85,353)	(35,166)
Net book value	4,440	10,728

Depreciation expenses for the years ended December 31, 2023, 2024 and 2025 were RMB5.7 million, RMB3.7 million and RMB3.9 million, respectively.

7. Intangible Assets, Net

The following table summarizes the Group's intangible assets, net (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Computer software	20,007	17,082
Licensed copyrights of reading content	50,386	20,937
Audio content	17,864	14,494
Trademark and Domain name	137	137
Total	88,394	52,650
Less: amortization	(62,777)	(36,312)
impairment	(11,894)	(5,923)
Net book value	13,723	10,415

The Group recognized impairment losses on intangible assets of nil, nil and nil for the years ended December 31, 2023, 2024 and 2025, respectively.

Amortization expenses for the years ended December 31, 2023, 2024 and 2025 were RMB15.8 million, RMB10.1 million and RMB6.8 million, respectively. Based on the current amount of intangible assets subject to amortization, the estimated amortization expenses for each of the following five years are as follows: 2026: RMB5.5 million, 2027: RMB3.0 million, 2028: RMB1.2 million, 2029: RMB0.5 million and 2030: RMB0.2 million.

8. Available-for-sale Debt Investments

As of December 31, 2024 and 2025, the Company held 4,584,209 Series D1 convertible redeemable preferred shares of Particle Inc. ("Particle"), respectively, which had been accounted for as available-for-sale debt investments, representing an aggregate of approximately 0.60% equity interest in Particle on an as-if converted basis (which reflected the completion of the issuance of additional shares under Particle's share incentive plan). Particle operates Yidian, a personalized news and life-style information application in China that allows users to define and explore desired content on their mobile devices.

The Company has determined that its investments in convertible redeemable preferred shares of Particle are not considered in-substance common stock but considered debt securities as the preferred shares of Particle are redeemable at the option of the Company and are therefore not within the scope of ASC 323 *Equity Method and Joint Ventures*. The Company's investments in convertible redeemable preferred shares of Particle are classified as available-for-sale debt investments and reported at fair value, which is estimated by management on a recurring basis. Refer to Note 18 for details.

As the Group does not expect to sell or redeem the investments mentioned above within one year, the available-for-sale debt investments are classified as long-term available-for-sale debt investments. The fair value of available-for-sale debt investments in Particle was RMB0.3 million and RMB0.3 million as of December 31, 2024 and 2025, respectively. Total accumulated unrealized loss on available-for-sale debt investments recorded in accumulated other comprehensive income excluding tax effect were RMB41.8 million and RMB41.8 million as of December 31, 2024 and 2025, respectively.

9. Equity Investments

Equity method investments

The Group applies the equity method of accounting to account for its equity investments in common stock or in-substance common stock and limited-partnership investments in entities, over which it has significant influence but does not own a majority equity interest or otherwise control.

The Group used equity method to account for investments in limited partnership unless the Group's interest is so minor and has virtually no influence over the operating and financial policies of the partnership. In 2020, the Group made new investments in two limited partnerships with total considerations of RMB60.0 million, and accounted for the investments under equity method as significant influence could be imposed by the Group. The two limited partnerships mainly engage in private equity investments. In December 2023, one of the two limited partnerships returned investment capital contribution of RMB1.1 million to the Group, which was calculated on a pro rata basis. The carrying value of investments in the two limited partnerships were RMB22.7 million and RMB18.8 million as of December 31, 2024 and 2025, respectively. The Group recognized loss from investments in these limited partnerships of RMB11.6 million, RMB16.2 million and RMB3.9 million for the years ended December 31, 2023, 2024 and 2025, respectively. The income or losses from investments in these limited partnerships were mainly attributable to the changes in estimated fair value of the underlying investments held by the limited partnerships.

Investment in private equity fund

In December 2020, the Group entered into an investment agreement with a private equity fund to invest a total of RMB30.0 million in it and had fully invested RMB30.0 million in the private equity fund as of January 2022. As of December 31, 2024 and 2025, the carrying value of equity investment in the private equity fund was RMB34.7 million and RMB57.3 million, respectively. The Group accounts for the investment using NAV as a practical expedient under ASC 820. The Group recognized a loss of fair value change in the equity investment in the private equity fund of RMB0.4 million in 2023, a gain of fair value change in the equity investment in the private equity fund of RMB0.6 million in 2024 and a gain of fair value change in the equity investment in the private equity fund of RMB23.8 million in 2025. The fair value changes in the equity investment in the private equity fund were mainly attributable to the changes in estimated fair value of the underlying investments held by the private equity fund.

Other equity investments

In November 2018, the Group acquired 10% equity interest of Yitong Technology (Hangzhou) Limited ("Yitong Technology") by investing in newly issued shares of Yitong Technology with a total consideration of RMB13.0 million. Yitong Technology mainly engages in big data application development and operation in China. As the Group's equity investment in Yitong Technology has preferred liquidation rights, it is not considered as in-substance common stock, and should be measured at fair value, with changes in the fair value recognized through net income/(loss). As the investments in Yitong Technology do not have readily determinable fair values, the Group elects to record the investments at cost, less impairment, plus or minus subsequent adjustments for observable price changes (referred to as the measurement alternative). Under this measurement alternative, changes in the carrying value of the investments will be recognized in consolidated statement of comprehensive income/(loss), whenever there are observable price changes in orderly transactions for the identical or similar investment of the same issuer. As of December 31, 2024 and 2025, the carrying value of equity investment in Yitong Technology was RMB13.0 million and RMB13.0 million, respectively.

In December 2020 and January 2021, the Group acquired totally 5.67% equity interest in Guangzhou Kesheng Jiada Network Partnership ("Kesheng Jiada"), representing 1.5% indirect equity interest in 4K Garden Network Technology (Guangzhou) Co., Ltd. ("4K Garden") with a total consideration of RMB15.0 million. 4K Garden focuses on developing 4K ultra HD content ecosystem and related technology and 5G+ ultra HD application technology platform and Kesheng Jiada is a special purpose vehicle that holds equity interest in 4K Garden. As the investments in Kesheng Jiada do not have readily determinable fair values, the Group elects to use the measurement alternative. As of December 31, 2024 and 2025, the carrying value of the equity investment was RMB15.0 million and RMB15.0 million, respectively.

10. Other Non-Current Assets

The following is a summary of other non-current assets (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Rental deposits	6,272	6,354
Prepayments for real estate and non-current portion of prepayments to suppliers	7,256	3,823
Others	86	458
Total	13,614	10,635

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities are comprised of (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Deposits from advertising agencies and customers	9,775	9,609
Accrued professional fees	6,108	4,019
Advertising and promotion expenses payables and accruals	76	83
General operating expenses payables and accruals	30,315	25,039
Deposits from potential house buyers	6,889	5,569
Others	12,545	12,463
Total	65,708	56,782

As the agent of real estate developers, the Group sells coupons issued by real estate developers that enable individual property buyers to purchase specified properties from real estate developers at a discounted price. Coupons purchase price are collected initially by the Group upfront from the property buyers, and subsequently, the coupon purchase price will be remitted to the real estate developers when property buyers use the coupons to purchase the specified properties, or will be refunded to property buyers if they decide not to buy. The coupons purchase price paid by the property buyers are recorded in accrued expenses and other current liabilities in the Group's consolidated balance sheets. The Group recognizes revenues on a net basis when property buyers use the coupons to purchase the specified properties.

12. Cost of Revenues

The cost of revenues are as follows (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Revenue sharing fees	12,997	13,160	6,958
Content and operational costs	420,721	396,013	367,140
Bandwidth costs	30,427	25,816	17,324
Total	464,145	434,989	391,422

13. Income Taxes

Income Tax Expense/(Benefit) and Effective Tax Rate

The provisions for income tax expense/(benefit) are summarized as follows (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Current tax benefit	(5,914)	(2,267)	(1,768)
Deferred tax expense	18,890	6,912	9,927
Income tax expense	12,976	4,645	8,159

The components of income/(loss) before tax and income tax expense/(benefit) for PRC and non-PRC operations are as follows (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
(Loss)/income arising from PRC operations	(85,525)	(25,629)	63,300
Loss arising from non-PRC operations	(10,614)	(22,672)	(54,776)
(Loss)/income before tax	(96,139)	(48,301)	8,524
Income tax expense relating to PRC operations	12,976	4,645	8,159
Income tax benefit relating to non-PRC operations	—	—	—
Income tax expense	12,976	4,645	8,159
Effective tax rate for PRC	(15.2)%	(18.1)%	12.9%
Effective tax rate for the Group	(13.5)%	(9.6)%	95.7%

Cayman Islands ("Cayman")

Under the relevant current laws of the Cayman Islands, corporate income, capital gains or other direct taxes are not imposed on corporations in the Cayman Islands. In addition, dividend payments are not subject to withholding taxes in the Cayman Islands.

British Virgin Islands ("BVI")

The Group's subsidiaries incorporated in the British Virgin Islands are exempted from income tax on their foreign-derived income and are not subject to withholding taxes.

Hong Kong

Subsidiaries in Hong Kong are subject to 16.5% Hong Kong profit tax on their taxable income generated from operations in Hong Kong and can also enjoy a two-tiered profits tax regime. The profits tax rate for the first HK$2 million of profits of corporations is lowered to 8.25%, while profits above that amount continue to be subject to the tax rate of 16.5%.

PRC

Each of the Group's PRC subsidiaries, VIEs and subsidiaries of the VIEs are obligated to pay income tax in the PRC. The PRC Corporate Income Taxes Law ("CIT Law") generally applies an income tax rate of 25% to all enterprises, but grants preferential tax treatment to High and New Technology Enterprises ("HNTEs"). Under these preferential tax treatments, HNTEs are entitled to an income tax rate of 15%, subject to a requirement that they re-apply for HNTE status every three years.

Fenghuang On-line was qualified as an HNTE in 2023, and therefore, Fenghuang On-line was subject to a 15% income tax rate from 2023 to 2025.

Fenghuang Yutian was qualified as an HNTE in 2023, and therefore, Fenghuang Yutian was subject to a 15% income tax rate from 2023 to 2025.

Fenghuang Borui was qualified as an HNTE in 2021 and 2024, respectively, and therefore, Fenghuang Borui was subject to a 15% income tax rate from 2023 to 2025.

All other PRC incorporated entities of the Group were subject to a 25% income tax rate for all the years presented.

13. Income Taxes (Continued)

Income Tax Expense/(Benefit) and Effective Tax Rate (Continued)

The CIT Law also provides that an enterprise established under the laws of foreign countries or regions but whose "de facto management body" is located in the PRC be treated as a resident enterprise for PRC tax purposes and consequently be subject to the PRC income tax at the rate of 25% for its global income. On April 22, 2009, the State Administration of Taxation ("SAT") issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Under Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC. The Company and its offshore subsidiaries were not treated as resident enterprises for PRC tax purposes.

Withholding Tax on Undistributed Dividends

The CIT Law imposes a 10% withholding income tax on dividends distributed by foreign invested enterprises in the PRC to their immediate holding companies outside the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign holding company. A holding company in Hong Kong, for example, will be subject to a 5.0% withholding tax rate under an arrangement between the PRC and the Hong Kong Special Administrative Region on the "Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital," if such holding company is considered a non-PRC resident enterprise and holds at least 25.0% of the equity interest in the PRC foreign invested enterprise distributing the dividends, subject to approval of the PRC local tax authority. However, if the Hong Kong holding company is not considered to be the beneficial owner of such dividends under applicable PRC tax regulations, such dividend will remain subject to a withholding tax rate of 10%.

The Company does not intend to have its PRC subsidiaries distribute any undistributed earnings of such subsidiaries to their direct overseas parent companies, but rather intends that such undistributed earnings will be reinvested in such subsidiaries, VIEs and subsidiaries of the VIEs to further expand their business in the PRC. The total amount of undistributed earnings of the Group's entities located in the PRC for which no withholding tax had been accrued as of December 31, 2024 and 2025 were approximately RMB342.5 million and RM396.6 million, respectively. The amounts of the unrecognized deferred tax liabilities were RMB34.3 million and RMB39.7 million as of December 31, 2024 and 2025, respectively.

Reconciliation of the Differences between Statutory Tax Rate and the Effective Tax Rate

The following is reconciliation between the statutory rate and the Group's effective tax rate. For 2023, 2024 and 2025, the statutory rate represented the PRC statutory rate of 25%.

Reconciliation of the differences between PRC statutory income tax rate and the Group's effective income tax rate for the years ended December 31, 2023 and 2024 are as follows.:

	For the Years Ended December 31,	
	2023	2024
	%	%
Statutory income tax rate	25.0	25.0
Permanent differences	16.3	2.8
Change in valuation allowance	(46.4)	(25.2)
Effect of preferential tax treatment	(7.4)	(6.9)
Uncertain tax positions	1.8	6.4
Tax rate difference from statutory rate in other jurisdictions	(2.8)	(11.7)
Effective income tax rate	(13.5)	(9.6)

13. Income Taxes (Continued)

Income Tax Expense/(Benefit) and Effective Tax Rate (Continued)

In accordance with the updated requirements of ASU No. 2023-09, a reconciliation between PRC statutory rate and the Group's effective tax rate for the year ended December 31, 2025 is as follows:

	For the Years Ended December 31,	
	2025	
	RMB	%
	(In thousands except percentages)	
Statutory Income Tax Rate:	2,131	25.0
Foreign Tax Effects		
Cayman		
Statutory tax rate difference between Cayman and the PRC	275	3.2
Hong Kong		
Statutory tax rate difference between Hong Kong and the PRC	4,558	53.5
Changes in valuation allowances	8,848	103.8
Other foreign jurisdictions	13	0.2
Nontaxable or Nondeductible Items		
Research and development credits	(4,653)	(54.6)
Nondeductible entertainment fee	2,448	28.7
Preferential tax treatment	3,323	39.0
Other	99	1.1
Change in Valuation Allowance	(7,382)	(86.6)
Uncertain Tax Positions	(1,501)	(17.6)
Effective Income Tax Rate	8,159	95.7

In 2025, the Group paid RMB0.1 million in income taxes (net of refunds received) in the PRC and nil in income taxes in jurisdictions outside of the PRC.

The combined effects of the income tax exemption and other preferential tax treatment available to the Group are as follows (in thousands, except per share data):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Effect of preferential tax treatment	(7,139)	(3,346)	(3,323)
Basic net (loss)/income per share effect	(0.01)	(0.01)	(0.01)

Deferred Tax Assets and Liabilities

The tax effects of temporary differences that give rise to the deferred tax assets balance as of December 31, 2024 and 2025 are as follows (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Deferred tax assets:		
Allowances for expected credit loss of receivables	23,596	20,100
Accrued payroll and expenses and others	30,633	23,436
Net operating loss carryforward	293,528	292,618
Less: valuation allowance	(284,499)	(282,823)
Total deferred tax assets, net	63,258	53,331

As of December 31, 2025, the Group's PRC incorporated entities had net operating loss of approximately RMB1,400.8 million, which can be carried forward to offset future taxable income. The PRC net operating loss carry forward of RMB8.4 million, RMB113.3 million, RMB329.9 million, RMB403.2 million and RMB546.0 million will expire in 2026, 2027, 2028, 2029 and years after 2029, respectively, if not utilized.

13. Income Taxes (Continued)

Deferred Tax Assets and Liabilities (Continued)

Movement of Valuation Allowance

Valuation allowance is provided against deferred tax assets when the Group determines that it is more likely than not that the deferred tax assets will not be utilized in the future. In making such determination, the Group considered factors including future reversals of existing taxable temporary differences, future profitability and tax planning strategies. Valuation allowance was mainly provided for net operating loss carry forward because it was more likely than not that such deferred tax assets will not be realized based on the Group's estimate of its future taxable income.

The following table sets forth the movement of the valuation allowance for deferred tax assets (in thousands):

	2023	2024	2025
	RMB	RMB	RMB
Balance as of January 1,	263,229	307,818	284,499
Additions	50,151	12,159	16,050
Reversals	(5,562)	(35,478)	(17,726)
Balance as of December 31,	307,818	284,499	282,823

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of liabilities associated with uncertain tax positions is as follows (in thousands):

	2023	2024	2025
	RMB	RMB	RMB
Balance as of January 1,	20,333	18,598	15,497
Reversal of uncertain tax positions over 10 years	(4,236)	(4,635)	(1,501)
Increase related to current year tax positions	2,501	1,534	—
Balance as of December 31,	18,598	15,497	13,996

The Group did not accrue any potential penalties and interest related to these uncertain tax positions for all years presented on the basis that the likelihood of penalties and interest being charged is not considered to be probable. The Group reversed the liabilities associated with uncertain tax positions accrued more than 10 years, as their probability of being investigated by the PRC tax authorities would be remote. The increase in liabilities associated with uncertain tax positions represents liabilities accrued base on current year positions when the Group expects that it is more likely than not that the ultimate resolution of uncertain tax positions may be different from these estimates.

The amounts of uncertain tax positions listed above are based on the recognition and measurement criteria of ASC 740. However, due to the uncertain and complex application of tax regulations, it is possible that the ultimate resolution of uncertain tax positions may result in liabilities which could be materially different from these estimates. In such an event, the Group will record additional tax expense or tax benefit in the period in which such resolution occurs. The Group does not expect changes in uncertain tax positions recognized as of December 31, 2025 to be material in the next twelve months. In accordance with PRC Tax Administration Law on the Levying and Collection of Taxes, the PRC tax authorities generally have up to five years to claw back underpaid tax plus penalties and interest for PRC entities' tax filings. In the case of tax evasion, which is not clearly defined in the law, there is no limitation on the tax years open for investigation. Accordingly, the PRC entities' tax years from 2021 to 2025 remain subject to examination by tax authorities.

14. Ordinary Shares

The Company has Class A ordinary shares and Class B ordinary shares which are all at par value of US$0.01 each. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except that holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to 1.3 votes per share. The Parent, which is wholly owned by Phoenix TV, holds Class B ordinary shares, each of which is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

As of December 31, 2024 and 2025, there were 264,998,965 Class A ordinary shares issued and 259,191,877 Class A ordinary shares outstanding, respectively. As of December 31, 2024 and 2025, there were 317,325,360 Class B ordinary shares issued and 317,325,360 Class B ordinary shares outstanding, respectively.

15. Treasury Stock

On September 27, 2023, the Company's board of directors approved a share repurchase program. Under the terms of the approved program ("Share Repurchase Program"), the Company may repurchase up to US$2 million worth of its outstanding American depositary shares ("ADSs"), each representing 48 Class A ordinary shares of the Company, from time to time for a period not to exceed five (5) months starting from September 27, 2023, the effective date of the program.

During the years ended December 31, 2023 and 2024, the Company had repurchased 42,585 and 78,396 ADSs, respectively, on the open market for considerations of US$0.1 million (RMB0.7 million) and US$0.1 million (RMB0.8 million), respectively. As of December 31, 2025, the Company has repurchased a total of 120,981 ADSs, representing 5,807,088 Class A ordinary shares, for a total consideration of US$0.2 million (RMB1.5 million).

16. Share-based Compensation

Share-based compensation for share options and restricted share unit recognized in costs and expenses for the years ended December 31, 2023, 2024 and 2025 are as follows (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Cost of revenues	1,737	798	17
Sales and marketing expenses	1,115	322	—
General and administrative expenses	273	321	—
Technology and product development expenses	588	101	—
Total	3,713	1,542	17

The Group recognized share-based compensation, net of estimated forfeitures, on a graded-vesting basis over the vesting term of the awards. There was no income tax benefit recognized in the consolidated statements of comprehensive income/(loss) for share-based compensation and the Group did not capitalize any of the share-based compensation as part of the cost of any asset in the years ended December 31, 2023, 2024 and 2025.

In June 2018, the Company adopted a Share Option Scheme (the "June 2018 Scheme"), which permit the grant of options to its eligible recipients for up to 10% of the ordinary shares in issue (the "Limit") on the effective dates of the schemes. The total number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the schemes and any other share option schemes of the Company shall not exceed 30% of the ordinary shares in issue from time to time. The Company may seek approval from its shareholders to refresh the Limit provided that the Limit as refreshed shall not exceed 10% of the ordinary shares of the Company in issue as at the date of approval, and options previously granted will not be counted for the purpose of calculating the Limit as refreshed. Any outstanding option lapse in accordance with the terms of the schemes will not be counted for the purpose of calculating the Limit. Option awards are granted with an exercise price determined by the board of directors. Those option awards vest over a period of four years and expire in ten years. In June 2022, the shareholders of Phoenix TV and the board of the Company approved the refreshment of the total number of Class A ordinary shares that may be issued upon exercise of all options to be granted under the 2018 share option plan, excluding previously granted, outstanding, cancelled, lapsed or exercised awards.

16. Share-based Compensation (Continued)

A summary of the Company's share option activities for the years ended December 31, 2023, 2024 and 2025 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
		US$	Years	US$ in Million
Outstanding as of January 1, 2023	41,475,503	0.40	4.8	—
Granted	—	—		
Forfeited and expired	(17,378,280)	0.42		
Exercised	—	—		—
Outstanding as of December 31, 2023	24,097,223	0.38	5.1	—
Granted	—	—		
Forfeited and expired	(2,671,223)	0.45		
Exercised	—	—		—
Outstanding as of December 31, 2024	21,426,000	0.37	4.6	—
Granted	—	—		
Forfeited and expired	(2,715,000)	0.26		
Exercised	—	—		—
Outstanding as of December 31, 2025	18,711,000	0.38	3.6	—
Exercisable as of December 31, 2025	18,711,000	0.38	3.6	—
Vested and expected to vest as of December 31, 2025	18,711,000	0.38	3.6	—

The aggregate intrinsic value of options outstanding, exercisable and vested and expected to vest as of December 31, 2025 was calculated as the difference between the Company's closing stock price of US$1.67 per ADS, or US$0.04 per share as of that date, and the exercise price of the underlying options. The aggregate intrinsic value of options exercised was calculated as the difference between the market value on the date of exercise and the exercise price of the underlying options.

As disclosed in Note 2(w), the Company's share-based compensation is measured at the value of the award as calculated under the Black-Scholes option pricing model. The Company estimated the expected volatility at the date of grant based on average annualized standard deviation of the share price of comparable listed companies. The Company has no history or expectation of paying regular dividends on its ordinary shares. The Company estimated the expected term based on the vesting schedule and the exercise period of the options. Risk-free interest rates are based on the derived market yield of the U.S. Treasury securities with an estimated country-risk differential as of the valuation date. There were no options granted during the years ended December 31, 2023, 2024 and 2025.

As of December 31, 2025, there was no unrecognized share-based compensation for options, adjusted for estimated forfeitures.

17. Segments

The Group currently operates in two principal operating segments: net advertising services and paid services. The accounting policies of the two segments are the same as described in the significant accounting policies.

Information provided to the CODM is at the gross margin level. Significant segment expenses regularly reviewed by the CODM within gross profit include cost of revenues. The Group currently does not allocate operating expenses or assets to its segments, as its CODM assesses performance for the two segments and decides how to allocate resources based on gross profit of the operating segments.

The following table presents summarized information by segments (in thousands):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Revenues			
Net advertising services	619,260	630,590	614,330
Paid services	72,760	73,105	151,241
Total revenues	692,020	703,695	765,571
Cost of revenues			
Net advertising services	423,728	404,061	369,218
Paid services	40,417	30,928	22,204
Total cost of revenues	464,145	434,989	391,422
Gross profit			
Net advertising services	195,532	226,529	245,112
Paid services	32,343	42,177	129,037
Total gross profit	227,875	268,706	374,149

18. Fair Value Measurements

Assets and Liabilities Measured and Disclosed at Fair Value on a Recurring Basis

In accordance with ASC 820, the Group measures term deposits and short-term investments, restricted cash and available-for-sale debt investments at fair value on a recurring basis.

The following table sets forth the financial instruments, measured at fair value on a recurring basis, by level within the fair value hierarchy (in thousands):

	Fair Value Measurements at Reporting Date Using			
	Carrying Value on Balance Sheets	Quote Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	RMB	RMB	RMB	RMB
As of December 31, 2024:				
Assets:				
Term deposits and short-term investments	428,343	—	428,343	—
Restricted cash	9,761	9,761	—	—
Available-for-sale debt investments	313	—	—	313
As of December 31, 2025:				
Assets:				
Term deposits and short-term investments	464,226	—	464,226	—
Restricted cash	16,102	16,102	—	—
Available-for-sale debt investments	306	—	—	306

18. Fair Value Measurements (Continued)

Assets and Liabilities Measured and Disclosed at Fair Value on a Recurring Basis (Continued)

The following table sets forth the reconciliation of the fair value measurements of available-for-sale debt investments from January 1, 2023 to December 31, 2025 (in thousands):

	Fair Value Measurements of Available-for-sale Debt Investments
	RMB
Ending balance as of January 1, 2023	304
Currency translation adjustment	5
Ending balance as of December 31, 2023	309
Currency translation adjustment	4
Ending balance as of December 31, 2024	313
Currency translation adjustment	(7)
Ending balance as of December 31, 2025	306

Term deposit and short-term investments. The Group's term deposit and short-term investments consist of wealth management products and structured deposits issued by commercial banks and other financial institutions with original maturity of more than three months and up to one year, which contain a variable interest rate. The Group elected the fair value method at the date of initial recognition and carried these investments at fair value. Changes in the fair value are reflected in the consolidated statements of comprehensive income/(loss) as interest income. To estimate fair value, the Group refers to the quoted rate of return provided by banks at the end of each period using the discounted cash flow method. The Group classifies the valuation techniques that use these inputs as Level 2 of fair value measurements.

Restricted cash. The Group's restricted cash represents deposits that are restricted to withdrawal or usage. The fair values of restricted cash are determined based on the pervasive interest rate in the market. The Group classifies the valuation techniques that use the pervasive interest rates input as Level 1 of fair value measurement.

Available-for-sale debt investments. Available-for-sale debt investments mainly represent the investments of convertible redeemable preferred shares in Particle. In accordance with ASC 820, the Group measures available-for-sale debt investments at fair value on a recurring basis. The fair values of the investments in Particle as of December 31, 2023, 2024 and 2025 were determined based on a valuation technique under the market approach, known as guideline company method, where financial ratios of comparable companies were analyzed to determine the value of Particle, as well as using observable transactions of Particle's shares. The Group classifies the valuation techniques that use unobservable inputs as Level 3 of fair value measurements.

The key inputs used in valuation of available-for-sale debt investments in Particle as of December 31, 2023, 2024 and 2025 were as follow:

	As of December 31,		
	2023	2024	2025
Lack of marketability discount ("DLOM")	20%	20%	20%
Volatility	50.0%	50.0%	50.0%

18. Fair Value Measurements (Continued)

Assets and Liabilities Measured and Disclosed at Fair Value on a Non-Recurring Basis

The Group's non-financial long-lived assets, such as equity method investments, intangible assets and fixed assets, would be measured at fair value only if they were determined to be impaired on an other-than-temporary basis. The Group uses a combination of valuation methodologies, including market and income approaches based on the Group's best estimate to determine the fair value of these non-financial assets. Inputs used in these methodologies primarily included future cash flows, discount rate, expected volatility and the selection of comparable companies operating in similar businesses.

For equity investments without readily determinable fair values accounted for under the measurement alternative, when there are observable price changes in orderly transactions for identical or similar investments of the same issuer, the investments are re-measured to fair value. The non-recurring fair value measurements to the carrying amount of an investment usually requires management to estimate a price adjustment for the different rights and obligations between a similar instrument of the same issuer with an observable price change in an orderly transaction and the investment held by the Company. These non-recurring fair value measurements were measured as of the observable transaction dates. The valuation methodologies involved require management to use the observable transaction price at the transaction date and other unobservable inputs (level 3) such as volatility of comparable companies and probability of exit events as it relates to liquidation and redemption preferences.

Accounts receivable, notes receivable, amounts due from related parties, prepayments and other current assets, accounts payable and amounts due to related parties are financial assets or liabilities with carrying values that approximate fair value due to their short term nature.

19. Net Loss or Income per Share

The following table sets forth the computation of basic and diluted net loss or income per share for the years indicated (amounts in thousands, except for number of shares and per share data):

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Net (loss)/income per Class A and Class B ordinary share — basic:			
Numerator:			
Net (loss)/income attributable to Phoenix New Media Limited	(102,496)	(53,554)	336
Denominator:			
Denominator used in computing net (loss)/income per share — basic	582,241,827	576,786,817	576,517,237
Net (loss)/income per Class A and Class B ordinary share — basic	(0.18)	(0.09)	*
Net (loss)/income per Class A and Class B ordinary share — diluted:			
Numerator:			
Net (loss)/income attributable to Phoenix New Media Limited	(102,496)	(53,554)	336
Denominator:			
Denominator used in computing net (loss)/income per share — basic	582,241,827	576,786,817	576,517,237
Share-based awards	—	—	—
Denominator used in computing net (loss)/income per share — diluted	582,241,827	576,786,817	576,517,237
Net (loss)/income per Class A and Class B ordinary share — diluted	(0.18)	(0.09)	*
Net (loss)/income per ADS (1 ADS represents 48 Class A ordinary shares):			
Denominator used in computing net (loss)/income per ADS — basic	12,130,038	12,016,392	12,010,776
Denominator used in computing net (loss)/income per ADS — diluted	12,130,038	12,016,392	12,010,776
Net (loss)/income per ADS — basic	(8.45)	(4.46)	0.03
Net (loss)/income per ADS — diluted	(8.45)	(4.46)	0.03

Note:

* Less than RMB0.01.

There were 27,063,618, 22,073,925 and 19,073,356 options to purchase ordinary shares have been excluded from the computation of diluted net loss or income per share for the years ended December 31, 2023, 2024 and 2025, respectively, as their effects would be anti-dilutive.

20. Commitments and Contingencies

(a) Commitments

As of December 31, 2025, future minimum commitments under non-cancelable agreements were as follows (in thousands):

	Property Management Costs	Bandwidth Purchases	Cooperation with Phoenix TV Group	Content Purchases	Others	Total
	RMB	RMB	RMB	RMB	RMB	RMB
2026	4,896	485	56,399	6,264	3,878	71,922
2027	3,268	—	1,399	1,000	274	5,941
2028	2,957	—	350	—	88	3,395
2029	2,957	—	—	—	—	2,957
2030 and thereafter	3,194	—	—	—	—	3,194
Total	17,272	485	58,148	7,264	4,240	87,409

The amounts of cooperation with Phoenix TV Group are calculated according to the agreements between the Group and Phoenix TV Group (see Note 2(a)).

Upon the adoption of ASC 842 on January 1, 2019, future minimum lease payments for operating lease commitments as of December 31, 2025 are disclosed in Note 2(v).

The Group did not have any other significant commitments, long-term obligations, or guarantees as of December 31, 2024 and 2025.

(b) Litigation

From time to time, the Group is involved in claims and legal proceedings that arise in the ordinary course of business. The Group is currently a party to certain legal proceedings and claims which in the opinion of the Company's management, adequate provisions have been recorded to cover the probable loss of those that can be reasonably estimated, while other claims are considered would not have material adverse effect, individually or in the aggregate, on the Group's financial position, results of operations or cash flows.

Litigation is subject to inherent uncertainties and the Group's view of these matters may change in the future. There exists the possibility of a material adverse impact on the Group's financial position, results of operations or cash flows for the period in which the unfavorable outcome occurs, and potentially in future periods.

(c) Long-term Liabilities for Uncertain Tax Positions

As mentioned in Note 13, as of December 31, 2024 and 2025, the Group had recorded uncertain tax positions of RMB15.5 million and RMB14.0 million, respectively.

21. Related Party Transactions

The table below sets forth the major related parties and their relationships with the Group:

Related Parties	Relationships with the Group
Other entities within the Phoenix TV Group	Under common control by Phoenix TV
China Mobile Communication Corporation ("China Mobile")	A shareholder of Phoenix TV
Henan Fengyi Feiyang Network Technology Limited ("Fengyi Technology")	Investee
Mr. Gao Ximin and Mr. Qiao Haiyan	Legal shareholders of Tianying Jiuzhou and employees of the Group
Mr. Zou Ming and Ms. Wang Xiaojia	Legal shareholders of Fenghuang Ronghe and employees of the Group

The Group had the following related party transactions for the years ended December 31, 2023, 2024 and 2025 (in thousands):

Transactions with the Other Entities Within the Phoenix TV Group:

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Content provided by Phoenix TV Group	(45,000)	(46,774)	(51,774)
Advertising and promotion expenses charged by Phoenix TV Group	(4,290)	(2,155)	(3,301)
Corporate administrative expenses charged by Phoenix TV Group	(943)	(822)	(830)
Trademark license fees charged by Phoenix TV Group	(5,548)	(4,233)	(3,447)
Project cost charged by Phoenix TV Group	(2,601)	(798)	(953)
Revenues earned from Phoenix TV Group	4,566	35,515	38,859

Transactions with China Mobile:

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Advertising revenues earned from China Mobile	4,914	4,338	4,548
Paid services revenues earned from and through China Mobile	17,916	10,090	1,207
Revenue sharing fees and bandwidth costs charged by China Mobile	(3,313)	(1,918)	(5)

Transactions with Investees:

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Advertising revenues earned from Fengyi Technology	197	1,422	1,677
Revenues earned from other investees	93	—	—

21. Related Party Transactions (Continued)

As of December 31, 2024 and 2025, the amounts of due from and due to related parties were as follows (in thousands):

	As of December 31,	
	2024	2025
	RMB	RMB
Amounts due from related parties:		
Due from China Mobile	2,057	2,881
Due from Phoenix TV Group	71,262	69,854
Due from Fengyi Technology	3,085	1,657
Total	76,404	74,392
Amounts due to related parties:		
Due to China Mobile	8	74
Due to Phoenix TV Group	20,316	27,070
Due to Fengyi Technology	4,003	2,000
Total	24,327	29,144

The amounts due from Phoenix TV Group represent accounts receivable from Phoenix TV Group for the advertising services provided to its customers and advance payments to Phoenix TV Group for the content provided by it, and the amounts due to Phoenix TV Group represent resources or services provided by Phoenix TV Group, expenses paid by Phoenix TV Group on behalf of the Group, and expenses charged by Phoenix TV Group under the cooperation agreements.

22. Restricted Net Assets

Relevant PRC laws and regulations permit payments of dividends by the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs incorporated in the PRC only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In addition, the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs incorporated in the PRC are required to annually appropriate 10% of their net after-tax income to the general reserve fund or the statutory surplus fund prior to payment of any dividends, unless such reserve funds have reached 50% of their respective registered capital. As a result of these and other restrictions under PRC laws and regulations, and in accordance with Securities and Exchange Commission Regulation S-X Rule 4-08 (e) (3), *General Notes to Financial Statements*, the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs incorporated in the PRC are restricted in their ability to transfer a portion of their net assets to the Company either in the form of dividends, loans or advances, which the restricted portion amounted to approximately RMB424.8 million and RMB470.6 million as of December 31, 2024 and 2025, respectively. Even though the Company currently does not require any such dividends, loans or advances from the PRC entities for working capital and other funding purposes, the Company may in the future require additional cash resources from them due to changes in business conditions, to fund future acquisitions and development, or merely to declare and pay dividends or distributions to the Company's shareholders. Except for the above, there is no other restriction on use of proceeds generated by the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs to satisfy any obligations of the Company.

Furthermore, cash transfers from the Company's PRC subsidiaries to their parent companies outside of China are subject to PRC government regulations of currency conversion. Shortages in the availability of foreign currency may restrict the ability of the PRC subsidiaries and consolidated affiliated entities to remit sufficient foreign currency to pay dividends or other payments to the Company, or otherwise satisfy their foreign currency denominated obligations.

The Company performed a test on the restricted net assets of the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs in accordance with Securities and Exchange Commission Regulation S-X Rule 4-08 (e) (3), *General Notes to Financial Statements* and concluded that it was applicable for the Company to disclose its condensed financial information for the year ended December 31, 2025, as restricted net assets of the Company's subsidiaries, the VIEs and the subsidiaries of the VIEs had exceeded 25 percent of consolidated net assets for the year ended December 31, 2025. For the purposes of presenting the Company's separate financial information, the Company records its investments in its subsidiaries under the equity method of accounting and consolidated net assets of the VIEs under ASC 810. Such investments are presented on the separate condensed balance sheets of the Company as "Investments in the subsidiaries" and "Share of loss from the subsidiaries" in the condensed statements of comprehensive income/(loss). See Note 24 for the Company's information.

23. Subsequent Events

No subsequent event that had a material impact on the Group was identified through the date of issuance of the financial statements.

24. Additional Information - Condensed Financial Statements of the Company

The condensed financial statements of Phoenix New Media Limited have been prepared in accordance with SEC Regulation S-X Rule 5-04 and Rule 12-04. The Company records its investments in its subsidiaries under the equity method of accounting and the consolidated net assets of the VIEs under ASC 810. Such investments are presented on the balance sheets as "Investments in the subsidiaries", and the net profit or loss of subsidiaries and VIEs is presented as "Share of loss from the subsidiaries" in the statement of comprehensive income/(loss).

As of December 31, 2024 and 2025, there were no material contingencies, significant provisions for long-term obligations, or guarantees of the Company, except for those, if any, which have been separately disclosed in the consolidated financial statements.

Phoenix New Media Limited
Condensed Financial Information of the Company
Balance Sheets
(Amounts in thousands, except for number of shares and per share data)

	As of December 31,	
	2024	2025
	RMB	RMB
ASSETS		
Current assets:		
Cash and cash equivalents	480	559
Amounts due from subsidiaries and VIEs	962,552	942,892
Prepayments and other current assets	3,609	3,204
Total current assets	966,641	946,655
Non-current assets:		
Investments in the subsidiaries	488,251	500,416
Available-for-sale debt investments	313	306
Total non-current assets	488,564	500,722
Total assets	1,455,205	1,447,377
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Amounts due to subsidiaries and VIEs	278,913	275,349
Accrued expenses and other current liabilities	1,025	885
Total current liabilities	279,938	276,234
Total liabilities	279,938	276,234
Shareholders' equity:		
Class A ordinary shares (US$0.01 par value, 680,000,000 shares authorized; 264,998,965 shares issued and 259,191,877 shares outstanding as of December 31, 2024 and 2025, respectively)	17,499	17,499
Class B ordinary shares (US$0.01 par value, 320,000,000 shares authorized; 317,325,360 shares issued and 317,325,360 shares outstanding as of December 31, 2024 and 2025, respectively)	22,053	22,053
Additional paid-in capital	1,642,077	1,642,094
Treasury stock (5,807,088 shares as of December 31, 2024 and 2025, respectively)	(1,480)	(1,480)
Accumulated deficits	(467,577)	(467,241)
Accumulated other comprehensive loss	(37,305)	(41,782)
Total shareholders' equity	1,175,267	1,171,143
Total liabilities and shareholders' equity	1,455,205	1,447,377

Phoenix New Media Limited
Condensed Financial Information of the Company
Statements of Comprehensive Income/(Loss)
(Amounts in thousands)

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Operating expenses:			
General and administrative expenses	(16,902)	(8,979)	(6,562)
Total operating expenses	(16,902)	(8,979)	(6,562)
Loss from operations	(16,902)	(8,979)	(6,562)
Other income/(loss):			
Net interest income	944	1,072	2
Foreign currency exchange (loss)/gain	(4,181)	(3,628)	5,482
Share of (loss)/income from the subsidiaries	(82,357)	(42,019)	1,414
Net (loss)/income	(102,496)	(53,554)	336
Other comprehensive income/(loss)	5,005	3,092	(4,477)
Comprehensive loss	(97,491)	(50,462)	(4,141)

Phoenix New Media Limited
Condensed Financial Information of the Company
Statements of Cash Flows
(Amounts in thousands)

	For the Years Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Cash flows from operating activities:			
Net cash used in operating activities	(20,850)	(4,497)	(6,364)
Cash flows from investing activities:			
Placement of short-term investments	(58,951)	(108,928)	—
Maturity of short-term investments	61,388	108,928	—
Return of equity investment principal from a subsidiary	19,722	—	—
Net cash provided by investing activities	22,159	—	—
Cash flows from financing activities:			
Repayment from/(payment to) subsidiaries and VIEs	10,332	(15,736)	6,443
Repurchase of ordinary shares	(655)	(825)	—
Net cash provided by/(used in) financing activities	9,677	(16,561)	6,443
Net increase/(decrease) in cash and cash equivalents	10,986	(21,058)	79
Cash and cash equivalents at the beginning of the year	10,552	21,538	480
Cash and cash equivalents at the end of the year	21,538	480	559

Exhibit 4.62

Program Resources License and Cooperation Agreement

Between

Phoenix Satellite Television Company Limited

and

Phoenix New Media (Hong Kong) Company Limited

Date: November 5, 2025

Program Resources License and Cooperation Agreement

This Program Resources License and Cooperation Agreement (this "Agreement") is made on November 5, 2025 by and between:

(1) Phoenix Satellite Television Company Limited ("Party A" or "Phoenix Television"), a limited company incorporated and validly existing under the laws of Hong Kong with its registered address at No. 2-6 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong; and

(2) Phoenix New Media (Hong Kong) Company Limited. ("Party B"), a limited company duly established and validly existing under the laws of Hong Kong with its registered address at Room 1901, 19th Floor, Manulife Financial Centre, 38 Gloucester Road, Wan Chai, Hong Kong.

(Party A and Party B shall hereinafter be referred to individually as a "Party" and collectively as the "Parties")

WHEREAS:

1. Party A owns the copyrights and other related rights to its self-produced programs (except for all the music, the segments and data licensed by Third Parties to Party A, and the segments and materials not produced by Party A in the programs);

2. The Parties agree that through cooperation, Party A shall provide Party B with the right to use Party A's Phoenix TV Program Resources (as defined below) in the manner and on the conditions agreed in this Agreement.

NOW, THEREFORE, based on the principles of equality, mutual benefit and complementary advantages, Party A and Party B hereby agree as follows through friendly consultation:

Article 1 Definitions

1.1 In this Agreement (including RECITALS), the following words and expressions shall have the meanings assigned to them respectively below unless the context provides otherwise:

"Program Resources"	means	for the purpose of this Agreement, the programs and derivative audio parts provided by Party A to Party B, which are fully copyrighted and broadcasted on the channels of Party A (including but not limited to Phoenix InfoNews Channel\Phoenix Chinese Channel\Phoenix Hong Kong Channel), and Third-Party public platforms (including but not limited to YouTube, social media accounts, etc.), excluding programs specifically requested by Party A's clients and for which Party A owns the copyright, such

		programs may be broadcast within Mainland China via the clients' websites and/or their social media accounts through the internet). However, the segments and data licensed by Third parties to Phoenix Television and the segments and materials not produced by Phoenix Television in the programs shall be excluded from the aforementioned definition;
"Program Copyrights"	means	the copyrights to the programs to which Party A owns full copyrights with respect to TV broadcasting and Internet in the Chinese Mainland. For the purpose of the Agreement, Program Copyrights exclude the copyrights to the programs that Party A re-produces through purchasing or that are not completely produced by Party A;
"Derivative Products"	mean	new products created by making use of the Program Resources, including but not limited to audio and image products produced and distributed in any format such as Bluray, DVD, MP3 and MP4, products adapted into books, film and television works, etc., and products in new forms such as VR and 3D;
"Use Right"	means	the exclusive right (or non-exclusive right, if applicable) to broadcast/use and sub-license the Program Resources granted by Party A to Party B according to Article 3.2 of this Agreement, which Party B has within the Licensed Scope according to the scope and conditions agreed in this Agreement;
"Phoenix Television Group"	means	Phoenix Media Investment (Holdings) Limited and its affiliated companies;
"New Media"	means	Phoenix New Media Limited, the controlling shareholder of Party B;
"Members of New Media"	means	the New Media and/or its affiliated companies;
"Third Parties"	mean,	for the purpose of this Agreement, any companies, enterprises, other economic organizations and individuals other than the Parties;
"Taxes"	mean	all forms of taxes and expenses, including taxes levied in the Chinese Mainland (including Chinese mainland central government and local governments at all levels) and any other

		jurisdictions, and all forms of taxes, interest taxes, value-added taxes, stamp taxes, land and house use taxes and all customs duties, expenses, deductions, withholding taxes and withholding income taxes collected or levied on related capital, profits, income, sales or other taxable items, also including any tax-related fines or other payments. "Tax" shall be interpreted accordingly;
"Intellectual Property Rights"	mean	copyrights, exclusive rights to use trademarks, patent rights, ownership of trade secrets, and other intellectual property rights stipulated under applicable laws;
"Working Day"	means	a day, other than Saturdays, Sundays and legal holidays in the Chinese Mainland and the Hong Kong Special Administrative Region, on which commercial banks in the Chinese Mainland and the Hong Kong Special Administrative Region are open for business;
"Chinese Mainland"	means	the mainland of the People's Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan Province for the purpose of this Agreement);
"Chinese Laws"	mean	the legally binding normative documents such as laws, regulations, rules, orders, notices and provisions issued from time to time in the Chinese Mainland before and after the effective date of this Agreement;
"Laws of Hong Kong"	mean	Laws, regulations, rules, orders, notices, and other legally binding normative documents promulgated by the Hong Kong Special Administrative Region from time to time, both before and after the effective date of this Agreement;
"Internet Field"	means	the information network connected by various standards based on IP communication technology and wireless communication technology, including Internet, mobile Internet, fixed communication network, mobile communication network, wireless communication, IP communication network and mobile network, etc. (including various new media terminals connected to the information network, as well as audio-visual and technical presentation formats that may emerge in the future based on the information network). For

		the purposes of this Agreement, the existing TV large-screen terminals such as CATV network, IPTV and OTT, as well as the TV projection based on TV large-screen and the possible playing modes of large-screen TV terminals in the future shall be excluded;
"Transportation Field"	means	Screen playback provided via display devices installed on vehicles, aircraft, vessels and other means of transport;
"Artificial Intelligence Field"	means	Artificial Intelligence model training, learning, application, research and/or other related purposes;
"Licensed Field"	means	Exclusive Licensed Field and Non-Exclusive Licensed Field;
"Exclusive Licensed Field"	means	the Internet Field in the Chinese Mainland;
"Non-Exclusive Licensed Field"	means	the Transportation Field and Artificial Intelligence Field, both in the Chinese Mainland;
"Internet Protocol Network"	means	the Internet Protocol Network, including but not limited to Local Area Network, Wide Area Network, Broadband Network, Internet Network, Wireless Network, Mobile Network, and other interconnected networks using the Internet Protocol Network as communication mode; and
"IPTV"	means	the Internet Protocol Television that uses any devices or products that use the Internet Protocol Network as communication mode as media to transmit broadcast and video services.

Article 2 Basic Principles for Party A to Provide the License of the Program Resources

2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A, and use the Program Resources licensed by Party A only within the scope of the Licensed Field. Party B shall not use the Program Resources provided by Party A in any form for any purpose other than the purpose under this Agreement, or for any scope outside the Licensed Field without the written consent signed by Party A.

2.2 Party B shall have the exclusive right to use the Program Resources within the

Exclusive Licensed Field. Except for the rights reserved by Party A under Article 3.3, Party A shall not use the Program Resources by itself or sub-license any other Third Party to use the same within the Exclusive Licensed Field without the prior written consent signed by Party B.

2.3 Party B shall have the right of sub-license, and may license any Third Party (the "Third Party Licensed by Party B") to broadcast and/or use Party A's Program Resources within the Licensed Field, provided that the Third Party Licensed by Party B, Members of New Media excluded, may not sub-license any other Third Party to broadcast Party A's Program Resources, meaning that Members of New Media sub-licensed by Party B may further sub-license Party A's Program Resources to any Third Party, provided that such Third Parties, being non-Members of New Media, shall not further sub-license to any other Third Party. Party B and/or Members of New Media shall ensure that in their contracts with such Third Parties who are not Members of New Media, the Third Party Licensed by Party B (i) must agree to fully respect and actively protect Party A's Intellectual Property Rights to the Program Resources and (ii) shall not broadcast or use Party A's Program Resources outside the Licensed Field.

2.4 The services provided by the Parties according to this Agreement shall be based on the principles of fairness and reasonableness, as if they are charged services between unrelated enterprises in economic exchanges.

2.5 If Party B or any Member of New Media sub-licensed by Party B needs to use the Program Resources licensed by Party A for other services outside the Licensed Field, it must first negotiate with Party A on the contents, scopes and requirements of such other services and obtain Party A's prior written consent. Party A can decide at its sole discretion whether to agree to such other services. If Party A agrees to provide such other services in writing, both Parties shall negotiate on the contents, methods and fees of such other services in good faith. If Party B or any Member of New Media sub-licensed by Party B needs to commercially develop the Derivative Products of the Program Resources, it shall negotiate with Party A in advance, except for non-commercial development and use of the Derivative Products of the Program Resources.

2.6 If Party A needs to use the Program Resources in the Exclusive Licensed Field (i.e., the Internet Field in the Chinese Mainland), it must first negotiate with Party B on the content, scope and requirements of such use and obtain the prior written consent of Party B (excludes where Party A exercises its reserved rights under Article 3.3). Party B may determine and decide at its sole discretion whether to agree to such use (however, if the use is for charitable, public welfare, educational, or other non-commercial purposes, Party B shall not unreasonably refuse).

2.7 Party B shall provide reasonable and necessary assistance when Party A provides Party B with the services and cooperation agreed in this Agreement.

Article 3 Services Provided by Party A and Scope and Mode of Cooperation

3.1 Licensed area of the Program Resources:

3.1.1 Licensed area: Chinese Mainland. For the avoidance of doubt, with respect to aircraft, vessels and other means of transport in the Transportation Field, this shall be limited solely to domestic routes and flights within the Chinese Mainland.

3.2 Use of the Program Resource, Licensed Field and nature:

3.2.1 Exclusive use and sub-license right:
Party B shall have the exclusive broadcasting (including but not limited to live broadcast, on-demand broadcast, carousel broadcast, download, second clip broadcast, etc.) and sub-license rights to the Program Resources in the Internet Field within the licensed area, that is, for the related programs broadcasted on the channels of Phoenix Television, Party B shall have the right to exclusively broadcast the Program Resources and license the Program Resources to a Third Party for broadcasting in the Exclusive Licensed Field, provided that as stated in Article 2.3 of this Agreement, a Third Party who is not a Member of New Media and is Licensed by Party B and/or New Media Members may not sub-license the Program Resources to any other Third Party.

3.2.2 Non-exclusive use and sub-license right:
Party B shall have the non-exclusive use and sub-license rights to the Program Resources in the Transportation Field and Artificial Intelligence Field (including but not limited to use in conducting AI model training, machine learning, deep synthesis, AI research and development) within the licensed area. Party B shall have the right to non-exclusively broadcast and/or use the Program Resources and license the Program Resources to a Third Party for broadcasting and/or using in the Non-Exclusive Licensed Field, provided that as stated in Article 2.3 of this Agreement, a Third Party who is not a Member of New Media and is licensed by Party B and/or New Media Members may not sub-license the Program Resources to any other Third Party.

3.2.3 If Party B or any Member of New Media sub-licensed by Party B needs to broadcast and/or use the Program Resources in any field other than the Licensed Field set forth in this Agreement, Party B must apply to Party A in writing in advance, and shall not broadcast and/or use the Program Resources in the newly-added licensed field until it obtains Party A's written consent and license. Whether such newly-added licensed field is exclusive or non-exclusive shall be separately agreed by Party A and Party B.

3.3 Except as stipulated in Article 3.2 and other relevant provisions of this Agreement, Party A reserves the following rights:

3.3.1 Party A reserves the full rights to the existing cable TV networks, IPTV, OTT and other large-screen TV terminals, the TV projection based on the large-screen TV and the possible playing modes of large-screen TV

terminals in the future inside and outside China.

3.3.2 Party A reserves the right to use the contents related to brand promotion in the official accounts of Phoenix Television Group (except Members of New Media) on the Internet social platforms in the Chinese Mainland. However, if Party A needs to publish the exclusive and important information or reports on news about current political affairs available on the official accounts of Phoenix Television Group (except Members of New Media) on social information flow platforms (such as Baijiahao, Penguin, Toutiao, etc.), it shall push and publish such information or reports at a reasonable time after Party B or any Members of New Media sub-licensed by Party B makes push and publication, and shall not push and publish the same in advance. Party A and Phoenix Television Group (except Members of New Media) reserve the right to publish the highlights, segments and related short videos of programs required for promotion within the scope agreed in this Agreement, and may refer the viewers to the accounts of Party B or any Members of New Media sub-licensed by Party B for some of the aforesaid contents.

3.3.3 Party A reserves the right to broadcast and/or use the Program Resources and license the Program Resources to a Third Party for broadcasting and/or using in the Non-Exclusive Licensed Field, and such broadcast and/or use may be carried out without the need to consult with or obtain consent from Party B.

3.3.4 All rights not expressly granted to Party B under this Agreement shall remain vested in Party A.

3.4 Mode for providing the Program Resources:

Party A shall provide the Program Resources to Party B for downloading, stripping and editing the same into contents suitable for Internet users' reading habits or to meet the usage requirements of any third party authorized by Party B and/or any Member of New Media.

3.5 Term of License:

Unless early termination occurs as stipulated in Article 8 of this Agreement, the term of the license for the Program Resources under this Agreement shall commence at 00:00 on August 24, 2025 (the "Commencement Date") and continue for a period of two(2) years, ending at 23:59 on August 23, 2027.

Article 4 Service Fees

4.1 Party B shall pay the service fees to Party A on an annual basis, which shall be paid to Party A according to the time stipulated in Article 4.2 below. The service fee is RMB 55,000,000 per year.

4.2 Time of payment of service fees:

The first year (from the Commencement Date to August 23, 2026): to be paid within 30 working days after the signing of this Agreement;
The second year (from August 24, 2026 to August 23, 2027): to be paid before September 23, 2026.

4.3 Party A and Party B can sign a new agreement on the service items other than those agreed in this Agreement according to the principles determined in this Agreement, and formulate specific charging standards.

Article 5 Intellectual Property Rights of the Program Resources and Protection Thereof

5.1 The Parties acknowledge and agree that all copyrights to the Program Resources licensed to Party B (for the purposes of all provisions of Article 5, references to Party B shall include any Members of New Media sub-licensed by Party B, and Party B hereby confirms that it is making the relevant consents and commitments solely on behalf of such Members of New Media sub-licensed by Party B) shall be owned by Party A (excluding all music, the segments and data licensed by Third Parties to Party A, and the segments and materials not produced by Party A in the programs which are owned by relevant Third-Party copyright holders), and Party B does not own and shall not claim to own any copyrights and other Intellectual Property Rights to the Program Resources. If Party B obtains the Intellectual Property Rights related to the Program Resources in the process of using the Program Resources, Party B shall immediately notify Party A. After Party A makes a written request to Party B, Party B shall sign all necessary documents and take all necessary actions to unconditionally and irrevocably transfer such Intellectual Property Rights to Party A, and warrant that the Intellectual Property Rights transferred to Party A are legal, complete and free and clear of any defects or encumbrances.

5.2 If Party A takes a legal action to protect the Intellectual Property Rights to the Program Resources, or if Party A has a dispute with a Third Party in connection with the Intellectual Property Rights to the Program Resources (including but not limited to being the plaintiff/applicant or defendant/respondent in a litigation and an arbitration), Party B shall provide the cooperation reasonably requested by Party A at the expenses of Party A. However, if a legal action taken by Party A or a dispute involved is caused by the fault of Party B or the fault of a Third Party Licensed by Party B under this Agreement, the expenses incurred in providing the cooperation by Party B shall be borne by Party B itself.

5.3 If Party B knows that the Intellectual Property Rights to the Program Resources provided by Party A to Party B have been infringed upon, it shall use its best efforts to take reasonable and necessary measures to fix the evidence of infringement by the Third Party, and inform Party A of the fact of Third-Party infringement within a reasonable time, and take actions reasonably required by Party A to cooperate with Party A in the legal actions or claims taken by Party A to protect the Intellectual Property Rights. The expenses arising from Party B’s cooperation with Party A in Party A’s requirement shall be borne by Party A.

5.4 Except as agreed in Article 5.3, Party A hereby agrees that Party B shall have the right to take any right protection measures (including but not limited to: sending lawyer's letters to infringing parties, preserving evidence, initiating complaints and reports, and filing lawsuits, etc.) in its own name (the expenses incurred as a result thereof shall be borne by Party B itself) to fight against the infringement on the Intellectual Property Rights to the licensed works, and can demand the infringing party to stop the infringement and compensate for the losses, so as to protect all rights owned by Party B, including the rights referred to above. Party A shall reasonably cooperate with Party B to provide relevant copyright documents required for such right protection.

5.5 Party A hereby represents that it does not have any copyright to the programs created by it through procurement or not produced by it, and the components with independent copyrights in the Program Resources (such as music, segments and data licensed by Third Parties to Party A, etc.), nor does it obtain the licenses from relevant licensors to broadcast such programs, music, segments and materials on the Internet inside and outside the Chinese Mainland. If Party B needs to use the programs, segments, music or materials mentioned in the preceding sentence of this Article, Party B shall obtain the licenses from the licensors by itself.

5.6 If Party A has a dispute with a Third Party or a Third Party makes a claim or files a lawsuit against Party A with respect to Party B's use of the programs, segments, music or materials described in Article 5.5 of this Agreement or any fault of Party B, Party B shall be responsible for completely and fully compensating Party A or Phoenix Television Group (except Members of New Media) for all losses and expenses (including but not limited to compensation, fines, administrative and legal fees paid to Third Parties) incurred by Party A or such Company as a result thereof.

Article 6 Confidentiality Obligation of Party B

6.1 Party B must use and cause its employees to use the Program Resources in strict accordance with the requirements under this Agreement (for the purposes of all provisions of Article 6, references to Party B shall include Members of New Media sub-licensed by Party B. Party B hereby confirms that it is making the relevant consents and commitments solely on behalf of such Members of New Media licensed by Party B).

6.2 If Party B comes to learn Party A's trade secrets as a result of accepting the license of Party A's Program Resources, Party B shall keep and shall cause its employees to keep such trade secrets confidential. Upon termination of this Agreement, Party B shall return all forms of documents, materials or software related to the above trade secrets to Party A or destroy the same by itself, and delete the same from all of its memory devices.

6.3 Party B undertakes to take all reasonable technical means and confidentiality measures to ensure that only Party A, the Third Parties Licensed by Party B and

the personnel necessary to perform this Agreement can obtain the Program Resources licensed by Party A to Party B. Party B shall not disclose any Program Resources to any Third Party in any form or permit any Third Party to use any Program Resources without Party A's prior written permission, except for the scope specified in this Agreement.

Article 7 Representations and Warranties

7.1 Party A represents and warrants to Party B as follows:

7.1.1 Party A owns the copyrights to the programs produced by Party A (except for all music, the segments and data licensed by Third Parties to Party A, and the segments and materials not produced by Party A in the programs);

7.1.2 Party A has taken all appropriate and necessary legal person actions and other actions to authorize relevant personnel to sign and perform this Agreement, and obtained all appropriate consents, approvals and authorizations required for signing and performing this Agreement;

7.1.3 The signing and performance of this Agreement by Party A will not conflict with or violate its own constitutional documents, laws and regulations applicable to Party A, or any agreements and contracts to which Party A is a party or binding on Party A.

7.2 Party B represents and warrants to Party A as follows:

7.2.1 Party B has taken all appropriate and necessary legal person actions and other actions to authorize relevant personnel and Party B to sign and perform this Agreement, and obtained all appropriate consents, approvals and authorizations required for signing and performing this Agreement;

7.2.2 The signing and performance of this Agreement by Party B will not conflict with or violate its own constitutional documents, laws and regulations applicable to Party B, and any agreements and contracts to which Party B is a party or binding on Party B.

Article 8 Liabilities for Breach of Contract, Rescission and Early Termination

8.1 The Parties agree that any breach by either Party of any of its warranties or undertakings hereunder or any provision of this Agreement will constitute a breach under this Agreement. If either Party's breach causes the other Party to suffer economic losses (including only direct economic losses, expenses and legal fees), the breaching party shall be responsible for comprehensive and full compensation. Party B agrees that if any Member of New Media sub-licensed by Party B breaches any provisions under this Agreement, it shall be deemed a breach by Party B.

8.2 This Agreement can be terminated under any of the following circumstances:

8.2.1 If either Party breaches its obligations hereunder and fails to correct such breach within ten (10) Working Days upon receipt of a notice from the other Party demanding correction of the breach, the non-breaching party can terminate/rescind this Agreement by a written notice to the breaching party;

8.2.2 If either Party enters bankruptcy proceedings, the other Party can terminate this Agreement by a written notice to such Party, in which case, this Agreement will be terminated on the date when the written notice is delivered to such Party;

8.2.3 If the shareholders or the shareholding structure of the New Media change(s), resulting in the fact that the shares held by Party A's holding parent company in the New Media account for 50% or less of the total shares actually issued by the New Media, or if the New Media loses the control over Party B or Party B stops operation, Party A can terminate this Agreement by a written notice to Party B;

8.2.4 If either Party's performance of its obligations hereunder becomes illegal or the sub-licensing by Party B to other Members of New Media of the Program Resources licensed by Party A to Party B becomes illegal under the Chinese Laws or Laws of Hong Kong, such Party (or Party B (if applicable)) can terminate this Agreement by a written notice to the other Party after the relevant laws are promulgated;

8.2.5 When either Party exercises the right to terminate/rescind this Agreement according to Article 8.2.1 to Article 8.2.4 of this Agreement, it shall send a written notice to the other Party, but it does not need the consent of the other Party. In such case, this Agreement will be terminated on the date when the notice of rescission is delivered to the other Party.

8.3 When either Party exercises the right to unilaterally terminate/rescind this Agreement according to the provisions of Article 8 of this Agreement, it does not need to make any indemnification or compensation to the other Party, and the termination of this Agreement shall not affect the obligations, rights and interests of the parties accrued prior to such termination.

8.4 If this Agreement is terminated according to the provisions of this Agreement for any reason, Party B will no longer enjoy the rights under this Agreement immediately. Party B must ensure that it shall immediately stop using the Program Resources. If Party B needs to use the Program Resources at that time, Party B shall sign an agreement separately with Party A specifying the scope of use and the license fees.

8.5 Upon termination of this Agreement, the provisions of Article 8.1 of this Agreement shall survive. Furthermore, any other provisions under this Agreement that, by their nature, are intended to survive, shall remain in full force and effect, and the Parties shall continue to comply with and perform such provisions.

Article 9 Effectiveness

9.1 This Agreement shall come into effect on the date when the authorized representatives of the Parties affix their signatures hereto. Unless the Parties sign a written document or otherwise agreed in this Agreement, the provisions of this Agreement shall not be changed, modified, amended, supplemented or terminated in any way.

Article 10 Force Majeure

If the performance by either Party of this Agreement is directly affected or is unable to perform this Agreement according to the agreed conditions due to an event of force majeure, including earthquake, typhoon, flood, fire, war, computer virus, design loopholes of tool software, hacker attacks on the Internet, changes in policies and laws, and other unforeseen events or events the consequences of which are unpreventable and unavoidable, such Party shall immediately send a notice to the other Party by fax, and provide the other Party with the details of the event of force majeure and the supporting documents explaining that this Agreement cannot be performed or the performance of this Agreement needs to be postponed within thirty (30) days. The above supporting documents must be issued by a notary authority of the place where the event of force majeure occurs. In such case, the Parties shall, according to the degree of influence of the event of force majeure event on the performance of this Agreement, determine whether this Agreement shall be partially waived, postponed or terminated. Neither Party shall be liable to the other Party for the economic losses caused by the event of force majeure.

Article 11 Applicable Law and Dispute Resolution

11.1 The formation, validity, interpretation and performance of this Agreement and the settlement of disputes in connection herewith shall be governed by the Laws of Hong Kong.

11.2 Any dispute, controversy or claim arising from or in connection with this Agreement and the performance hereof shall be settled through friendly consultation. Consultation shall begin immediately after a Party serves a written notice on the other Party stating the nature of the dispute, controversy or claim. If the dispute cannot be settled within thirty (30) Working Days after the above notice is served, either Party may, after the expiration of the 30-day period, submit the dispute to the Hong Kong International Arbitration Centre for arbitration in accordance with its arbitration rules in effect at the time of applying for arbitration. The place of arbitration shall be Hong Kong. The arbitral award shall be final and binding on the Parties. During the period of dispute resolution (including the arbitration period), the Parties shall perform other obligations hereunder except for the matters in dispute.

11.3 No person other than the Parties hereto and the Members of New Media sub-

licensed by Party B shall be entitled to enforce or enjoy any benefit under any provisions under this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong). The termination, rescission of this Agreement by any Party, or any agreement to variation or waiver in respect hereof, shall not require the consent of any person other than Party A and Party B.

Article 12 Taxes

The Parties agree that the Parties shall bear any Taxes payable by them respectively in connection with performance of the obligations hereunder or for performance of this Agreement.

Article 13 Miscellaneous

13.1 Unless otherwise agreed in this Agreement, Party B shall not transfer its rights and obligations hereunder without the written consent of Party A. The successors and permitted assignees of each Party shall be bound by this Agreement.

13.2 Failure or delay on the part of either Party to exercise any of its rights, powers or privileges hereunder shall not be deemed as a waiver thereof, nor shall partial exercise of such rights, powers or privileges preclude the exercise thereof by such Party in the future.

13.3 The agreed rights, powers or remedies granted under this Agreement to Party A and Party B shall not exclude any other rights, powers or remedies, but shall be cumulative, and be in addition to other rights, powers and remedies granted by current or future laws, regulations, contract provisions or other provisions. No Party shall be liable hereunder for any indirect or consequential losses, including but not limited to loss of profits or opportunities, incidental damages or punitive damages arising from or in connection with this Agreement.

13.4 Any notice, approval, demand, authorization, instruction or other communication under this Agreement (collectively, the "Written Documents") shall be sent in writing or electronically and shall refer to this Agreement. The date on which a Written Document shall be deemed effectively given shall be determined as follows: (i) a Written Document sent by personal delivery shall be deemed effectively served on the other Party at the time when the Written Document is delivered to the other Party's domicile; (ii) a Written Document sent by registered mail or guaranteed mail (postage prepaid and return receipt required) shall be deemed effectively served on the other Party on the fourth business day after the date of sending (whether actually received or not); (iii) a Written Document sent by express mail service shall be deemed effectively served on the other Party on the third business day after the date of delivering the Written Document to the express mail company (subject to the written receipt of the confirmation form); (iv) a Written Document sent by fax shall be deemed effectively served on the other Party at the time when the fax report confirms that the Written Document has been sent; and (v) a Written Document sent by e-mail shall be deemed

effectively served on the other Party on the date when the sender's server records that the e-mail was successfully sent.

13.5 This Agreement shall, as of the Commencement Date (as defined in Article 3.5 above), supersede any other written or oral agreements between the Parties relating to the subject matters hereof (including but not limited to the Program Resources License and Cooperation Agreement signed by Party A and Beijing Tianying Jiuzhou Network Technology Co., Ltd in 2024), and shall constitute the entire agreement between the Parties.

13.6 This Agreement is executed in Chinese in two (2) originals, with each of Party A and Party B holding one (1) original, both of which shall have the same legal effect.

In Witness Whereof, Party A and Party B have signed this Agreement on the date written above.

(The remainder of this page left blank intentionally)

[Signature Page]

Party A: Phoenix Satellite Television Company Limited

Signature of Authorized Representative:

Name:

Position:

Party B: Phoenix New Media (Hong Kong) Company Limited.

Signature of Authorized Representative:

Name:

Position:

Exhibit 8.1

List of Significant Subsidiaries of the Registrant (as of December 31, 2025)

Subsidiaries

Name of Entity	Jurisdiction of Incorporation
Phoenix Satellite Television Information Limited	BVI
Phoenix New Media (Hong Kong) Company Limited	Hong Kong
Phoenix New Media (Hong Kong) Information Technology Company Limited	Hong Kong
Fenghuang On-line (Beijing) Information Technology Co., Ltd.	PRC
Beijing Fenghuang Yutian Software Technology Co., Ltd.	PRC
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.	PRC
Beijing Fenghuang Borui Software Technology Co., Ltd.	PRC
Tianjin Fengying Hongda Culture Communication Co., Ltd.	PRC

VIEs

Name of Entity	Jurisdiction of Incorporation
Beijing Fenghuang Ronghe Investment Co., Ltd.	PRC
Beijing Tianying Jiuzhou Network Technology Co., Ltd.	PRC

Subsidiaries of VIEs

Name of Entity	Jurisdiction of Incorporation
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd.	PRC
Beijing Fengyu Network Technology Co., Ltd.	PRC
Beijing Fengyue Culture Technology Co., Ltd.	PRC
Shanghai Fengyu Shixun Technology Co., Ltd.	PRC
Beijing Fenghuang Tianbo Network Technology Co., Ltd.	PRC
Yifeng Lianhe (Beijing) Technology Co., Ltd.	PRC
Beijing Tianying Chuangzhi Advertising Co., Ltd.	PRC
Hainan Lefeng Culture Communication Co., Ltd.	PRC
Fenghuang Feiyang (Guangzhou) International Culture Communication Co., Ltd.	PRC
Beijing Huanyou Tianxia Technology Co., Ltd.	PRC
Fengqingyang (Beijing) Culture Transmission Co., Ltd.	PRC

Exhibit 12.1

Certification by the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Yusheng Sun, certify that:

1. I have reviewed this annual report on Form 20-F of Phoenix New Media Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 29, 2026

By: /s/ Yusheng Sun
Name: Yusheng Sun
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Edward Lu, certify that:

1. I have reviewed this annual report on Form 20-F of Phoenix New Media Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 29, 2026

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

Exhibit 13.1

Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Phoenix New Media Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yusheng Sun, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

By: /s/ Yusheng Sun
Name: Yusheng Sun
Title: Chief Executive Officer

Exhibit 13.2

Certification by the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Phoenix New Media Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward Lu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

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

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No.333-265543, No.333-225976, No.333-217490, No.333-200630, No.333-191177 and No.333- 177810) of Phoenix New Media Limited of our report dated April 29, 2026 relating to the financial statements, which appears in this Form 20-F.

/s/PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
April 29, 2026

Exhibit 15.2

ZHONG LUN
中倫律師事務所
特殊的普通合伙 Limited Liability Partnership

上海市浦东新区世纪大道 8 号国金中心二期 6/10/11/16/17 层　邮编 : 200120
6/10/11/16/17F, Two IFC, 8 Century Avenue, Pudong New Area, Shanghai 200120, China
电话/Tel : +86 21 6061 3666　传真/Fax : +86 21 6061 3555　www.zhonglun.com

April 29, 2026

Phoenix New Media Limited
Floor 25, Tower B, POSCO Center, Hongtai East Street
Wangjing, Chaoyang District
Beijing 100102
People's Republic of China

Dear Sir/Madam:

We consent to the reference to our firm under the headings of "Risk Factors", "Regulatory Matters" and "Organizational Structure" in Phoenix New Media Limited's Annual Report on Form 20-F for year ended December 31, 2025, which will be filed with the Securities and Exchange Commission (the "SEC"). We also consent to the filing with the SEC of this consent letter as an exhibit to the Annual Report on Form 20-F for the year ended December 31, 2025.

In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Zhong Lun Law Firm
Zhong Lun Law Firm

Exhibit 19.1

PHOENIX NEW MEDIA LIMITED

AMENDED AND RESTATED STATEMENT OF POLICIES

GOVERNING MATERIAL, NON-PUBLIC INFORMATION, TRADING IN COMPANY SECURITIES BY INSIDERS AND THE PREVENTION OF INSIDER TRADING

(AS ADOPED BY THE BOARD OF DIRECTORS OF PHOENIX NEW MEDIA LIMITED ON MARCH 12, 2026)

This Amended and Restated Statement of Policies Governing Material, Non-Public Information, Trading In Company Securities By Insiders and the Prevention of Insider Trading (this "Statement") of Phoenix New Media Limited (the "Company") consists of four sections: Section I provides an overview; Section II sets forth the Company's policies prohibiting insider trading; Section III explains insider trading; and Section IV sets forth the additional requirements for Section 16 Insiders.

I.

SUMMARY

The Company's ADSs representing the Ordinary Shares are currently trading on the NYSE. Preventing insider trading is necessary to comply with United States securities law and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. "Insider trading" occurs when any person purchases or sells securities while in possession of inside information relating to such securities. As explained in Section III below, "inside information" is information which is considered to be both "material" and "non-public."

The Company considers strict compliance with the policies (the "Policy") set forth in this Statement to be a matter of utmost importance. Violation of this Policy could cause extreme embarrassment and possible legal liability to you and the Company. Knowing or willful violations of this Statement or spirit of this Policy will be grounds for immediate dismissal from the Company. Violation of the Policy might expose the violator to severe criminal penalties as well as civil liability to any person injured by the violation. The monetary damages flowing from a violation could be three times the profit realized by the violator, as well as the attorney's fees of the persons injured.

This Statement applies to all officers, directors, employees and consultants of the Company and its subsidiaries or any consolidated entities or any other person or entity (a) over which an individual mentioned above exercises influence or control of its investment decisions, or (b) which effects a transaction in the Company's securities, which securities are in fact beneficially owned by any of the individuals mentioned above ("Insider(s)"). Every Insider must review this Statement, and execute and return the Certificate of Compliance attached hereto to the Compliance Officer within seven (7) days after you receive this Statement.

Questions regarding the Statement should be directed to the Compliance Officer.

II.

POLICIES PROHIBITING INSIDER TRADING

For purposes of this Statement, while the terms "purchase" and "sell" of securities exclude the acceptance of options granted by the Company thereof and the exercise of options that does not involve the sale of securities, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth below.

A. ***No Trading*** - **No Insider shall purchase or sell any securities of the Company while in possession of material, non-public information relating to the Company, its ADSs or other securities (the "Material Information") or during certain periods**.

In the event that the Material Information possessed by you relates to the ADSs or other securities of the Company, the above policy will require waiting for at least forty-eight (48) hours after public disclosure of the Material Information by the Company, which forty-eight (48) hours shall include in all events at least one full Trading Day on the NYSE following such public disclosure. The term "Trading Day" is defined as a day on which the NYSE is open for trading. NYSE's regular trading hours are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday.

In addition, no Insider shall purchase or sell any securities of the Company, regardless of whether such Insider possesses any Material Information, (1) during any period commencing on the 20th day of the last month of each fiscal quarter and ending at the close of trading on the second Trading Day following the date upon which the Company's earnings statement for that fiscal quarter is released to the public; or (2) without the prior clearance by the Compliance Officer, during any period designated as a "limited trading period." The Compliance Officer may declare limited trading periods at the times that he deems appropriate, and need not provide any reason for making a declaration.

Please see Section III below for an explanation of the Material Information.

B. ***Trading Window for Directors, Officers and Key Employees*** – **Assuming none of the "no trading" restrictions set forth in Section II-A above applies, officers, directors and key employees designated by the Company ("Restricted Persons") may only purchase or sell any securities of the Company during the "Trading Window."** Generally, there will be four Trading Windows per year, each commencing with the close of trading on the second Trading Day following the date upon which the Company's financial results for the prior fiscal quarter is released to the public and closing on the 20th day of the last month of each fiscal quarter.

Furthermore, all transactions in the Company's securities (including without limitation, acquisitions and dispositions of the ADSs and the sale of Ordinary Shares issued upon exercise of stock options, but excluding the acceptance of options granted by the Company and the

exercise of options that does not involve the sale of securities) by the Restricted Persons must be pre-approved by the Compliance Officer.

If the Company's public disclosure of its financial results for the prior period occurs on a Trading Day more than four hours before the NYSE closes, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

Please note that trading in Company securities during the Trading Window is not a "safe harbor," and all Insiders should strictly comply with all other policies set forth in this Statement. For example, if during a Trading Window, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in the Company's securities.

When in doubt, do not trade! Check with the Compliance Officer first.

C. ***No Tipping*** - No Insider shall directly or indirectly disclose any Material Information to anyone who trades in securities (so-called "tipping") while in possession of such Material Information, regardless of whether the person or entity who receives the information (the "Tippee") is related to the Insider and regardless of whether you receive any monetary benefit from the Tippee. In addition, Insiders should not make trading recommendations on the basis of any Material Information, and Insiders should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip".

D. ***Confidentiality*** - No Insider shall communicate any Material Information to anyone outside the Company under any circumstances unless approved by the Compliance Officer in advance, or to anyone within the Company other than on a need-to-know basis.

E. ***No Comment*** - No Insider shall discuss any internal matters or developments of the Company with anyone outside of the Company, except as required in the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, investment analysts or others, or any requests for comments or interviews, you should decline to comment and direct the inquiry or request to the Compliance Officer.

F. ***Corrective Action*** - If any potentially Material Information is inadvertently disclosed, any Insider should notify the Compliance Officer immediately so that the Company can determine whether or not corrective action, such as general disclosure to the public, is warranted.

G. ***Other Prohibited Transactions*** -

(i) *No Short Sales, Hedging or Speculative Transactions*. No Insider, whether or not he or she possesses Material Information, may trade in options, warrants, puts and calls or similar instruments on the Company's securities or sell such securities "short" (*i.e.*, selling stock that is not owned and borrowing the shares to make delivery) or engage in speculative trading (e.g., "day-trading") that is intended to take advantage of short-term price fluctuations. No Insider may engage in any transactions (including variable forward contracts, equity

swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities.

(ii) *Margin Accounts and Pledges*. No Insiders, whether or not in possession of Material Information, may purchase the Company's securities on margin, or borrow against any account in which the Company's securities are held, or pledge the Company's securities as collateral for a loan.

H. ***Rule 10b5-1 Trading Plans*** - A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). A 10b5-1 trading plan can only be established when you do not possess Material Information. Therefore, Insiders cannot enter into these plans at any time when in possession of Material Information and, in addition, Restricted Persons cannot enter into these plans outside a Trading Window. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made.

The rules regarding 10b5-1 trading plans are complex and you must fully comply with them. You should consult with your legal advisor before entering into any 10b5-1 trading plan.

Each Insider must pre-clear with the Compliance Officer or his or her designee any proposed trading plan or arrangement, including 10b5-1 trading plans, prior to establishing, amending or terminating such plan. The Company reserves the right to withhold pre-clearance of the adoption, amendment or termination of any such trading plan that the Company determines is not consistent with the rules regarding such plans. Notwithstanding any pre-clearance of a Rule 10b5-1 or other trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

Any modification of a pre-approved 10b5-1 or other trading plan must occur when you are not aware of any Material Information and must comply with the requirements of the rules regarding such trading plans (including Rule 10b5-1, if applicable) and, if you are subject to Trading Window restrictions, must take place during a Trading Window.

[*Remainder of the page intentionally left blank*]

III.

EXPLANATION OF INSIDER TRADING

As noted above, "insider trading" refers to the purchase or sale of securities while in possession of "material" and "non-public" information relating to such securities. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. "Purchase" and "sale" are defined broadly under the federal securities law. "Purchase" includes not only the actual purchase of securities, but any contract to purchase or otherwise acquire securities. "Sale" includes not only the actual sale of securities, but any contract to sell or otherwise dispose of securities. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to the securities. It is generally understood that insider trading includes the following:

- Trading by Insiders while in possession of material, non-public information;
- Trading by persons other than Insiders while in possession of material, non-public information where the information either was given in breach of an Insider's fiduciary duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of the securities while in possession of such information.

As noted above, for purposes of this Statement, the terms "purchase" and "sell" of securities exclude the acceptance of options granted by the issuer thereof and the exercise of options that does not involve the sale of securities. Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth in this Statement.

What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if it could reasonably be expected to affect the decision of a reasonable investor to buy, sell or hold the Company's securities or where the fact is likely to have a significant effect on the market price of the Company's securities. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material Information may concern the Company or another company, can be positive or negative and can relate to virtually any aspect of a company's business or to any type of securities, debt or equity.

Examples of Material Information include (but are not limited to) information concerning:

- dividends;

- corporate earnings or earnings forecasts, or changes to previously released earnings announcements or guidance;
- changes in financial condition or asset value;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- adoption of repurchase plans or amendment of existing repurchase plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its affiliated companies, officers or directors;
- significant borrowings or financings;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- a cybersecurity incident or risk that may adversely impact the Company's business, reputation or share value;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company's earnings or prospects for expansion.

A good general rule of thumb: **when in doubt, do not trade.** One convenient rule of thumb in making this determination is to ask yourself, "Would the person on the other side of this transaction still want to complete the trade at this price if he or she knew what I know about the Company?" If the answer is "no," chances are you possess material, non-public information.

What is Non-public?

Information is "non-public" if it has not been disclosed in a manner that allows it to be widely disseminated. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors such as in a press release or

in the Company's filing with the United States Security and Exchange Commission (the "SEC"), or through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Bloomberg*, *Associated Press*, or *United Press International*. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty eight (48) hours following publication as a reasonable waiting period before such information is deemed to be public.

Who is an Insider?

Insiders include all officers, directors, employees and consultants of the Company and its subsidiaries or consolidated entities or any other person or entity (a) over which an individual mentioned above exercises influence or control of its investment decisions, or (b) which effects a transaction in the Company's securities, which securities are in fact beneficially owned by any of the individuals mentioned above. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material non-public information relating to the company's securities. In addition, family members and friends of Insiders as well as professional advisors of the Company (e.g. accountants, attorneys, investment bankers and consultants) who receive material, non-public information about the Company may also fall under the definition of Insiders of the Company.

It should be noted that trading by members of an Insider's family members can be the responsibility of such Insider under certain circumstances and could give rise to legal and Company-imposed sanctions.

Trading by Persons Other than Insiders

Insiders are also prohibited from disclosing material non-public information, or making a recommendation or expressing an opinion regarding the Company's securities based on such information, to others who might use the information to trade in the Company's securities. Both the Insider who communicated the material non-public information and the Tippee who receives and uses such information may be liable under United States securities laws.

Persons other than Insiders also can be liable for insider trading, including Tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated. Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their Tippees, so are Tippees who pass the information along to others who trade. In other words, a Tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and the United States Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US$1,000,000 (US$2,500,000 for an entity); and
- jail sentences of up to 10 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the federal securities laws: other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the United States Racketeer Influenced and Corrupt Organizations Act (RICO), may also be violated upon the occurrence of insider trading.

IV.

ADDITIONAL REQUIREMENTS ON SECTION 16 INSIDERS

The Board of Directors have confirmed that certain persons, including all directors and certain officers of the Company, should be subject to the reporting provisions of Section 16(a) of the Exchange Act and the underlying rules and regulations promulgated by the SEC. Each such person is referred to herein as a "Section 16 Insider." The Board of Directors or its designated committee will review, at least annually, those individuals who are designated as Section 16 Insiders and will recommend any changes regarding such status to the Board of Directors for approval.

A. *Pre-Clearance of Trades*

All purchases and sales of equity securities of the Company by Section 16 Insiders, other than transactions pursuant to a Rule 10b5-1 trading plan approved in accordance with this Policy, must be pre-cleared by the Compliance Officer. This applies even during an open Trading Window. The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, and facilitate timely Form 4 reporting in accordance with Section 16(a) of the Exchange Act.

Requests for pre-clearance must be submitted to the Compliance Officer at complianceofficer@ifeng.com at least two (2) business days in advance of each proposed transaction. If the Section 16 Insider submits the request by email and does not receive a response from the Compliance Officer within twenty-four (24) hours (not including weekend days), the Section 16 Insider will be responsible for following up to ensure that the message was received.

A request for pre-clearance should provide the following information:

- The nature of the proposed transaction, the expected date of the transaction, and the number of shares involved;
- If the transaction involves an option exercise, the specific option to be exercised and the manner of exercise (e.g., "same-day sale" or "cashless exercise");
- Contact information for the broker who will execute the transaction; and
- Certification to the Compliance Officer by the Section 16 Insider that the Section 16 Insider is not in possession of material nonpublic information concerning the Company.

Once the proposed transaction is pre-cleared, the Section 16 Insider may proceed with it during an open Trading Window and within three (3) Trading Days on the approved terms, provided that he or she complies with all other securities law requirements, such as (if applicable to the Section 16 Insider) the requirements of Rule 144 under the U.S. Securities Act of 1933, as amended, and with any limited trading periods declared by the Compliance Officer prior to the completion of the trade. A Section 16 Insider and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment, modification or termination of a Rule 10b5-1 trading plan. However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan that specifies or establishes a formula for determining the dates, prices and amounts of planned trades. Of course, the results of transactions effected by a Section 16 Insider under a Rule 10b5- 1 trading plan must be reported immediately to the Company since they will be reportable on Form 4 within two (2) business days following the execution of the trade.

B. *Reporting of Transactions*

To facilitate timely reporting under Section 16(a) of the Exchange Act of Section 16 Insiders' transactions in the Company's equity securities, Section 16 Insiders are required to (i) report the details of each transaction immediately after it is executed and (ii) arrange with persons whose trades must be reported by the Section 16 Insider under Section 16(a) (such as immediate family members living in the Section 16 Insider's household) to immediately report directly to the Company and to the Section 16 Insider the details of any transactions they have in equity securities of the Company. Immediate family members of a Section 16 Insider include his or her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

Transaction details to be reported include:

- Transaction date (trade date);
- Number of shares involved;
- Price per share at which the transaction was executed (before addition or deduction of brokerage commissions and other transaction fees);
- If the transaction was an option exercise, the specific option exercised;
- Contact information for the broker who executed the transaction; and
- A specific representation whether the transaction was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

The transaction details must be reported to the Compliance Officer at complianceofficer@ifeng.com, with copies to the Company personnel who will assist the Section 16 Insider in preparing his or her Form 4.

Most transactions in equity securities of the Company by Section 16 Insiders (including all purchases, sales, gifts, pledge, trades pursuant to Rule 10b5-1 plan, among others) are subject to reporting on Form 4 within two (2) business days following the transaction date (which in the case of an open market trade is the date when the broker places the buy or sell order, not the date when the trade is settled). To facilitate timely reporting, all transactions that are subject to Section 16(a) must be reported to the Company on the same day as the trade date, or, with respect to transactions

effected pursuant to a Rule 10b5-1 trading plan, on the day the Section 16 Insider is advised of the terms of the transaction.

[*Remainder of the page intentionally left blank*]

CERTIFICATION OF COMPLIANCE

TO: Compliance Officer

FROM: _____

RE: PHOENIX NEW MEDIA LIMITED STATEMENT OF POLICIES OF GOVERNING MATERIAL, NON-PUBLIC INFORMATION, TRADING IN COMPANY SECURITIES BY INSIDERS AND THE PREVENTION OF INSIDER TRADING

I have received, reviewed, and understand the above-referenced Statement of Policies (the "Policy") and hereby undertake, as a condition to my present and continued employment at or association with Phoenix New Media Limited, to comply fully with the Policy.

I hereby certify that I have adhered to the Policy during the time period that I have been employed by or associated with Phoenix New Media Limited.

I agree to adhere to the Policy in the future.

_____

Name:

Title:

_____

Date: